How to Choose Among Security Offerings—See Page 78

The ANNALIST

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The Annalist Barometer of Business

Prices:

	Week Ending July 14, 1923. High.	Low.	Previous Week. High.	Low.	Same Week, 1922. High.	Low.
Stocks (*Average of 50 Issues*)...	80.85	78.71	80.46	77.82	82.08	80.06
Bonds (*Average of 40 Issues*)...	76.31	76.20	76.18	75.95	80.93	80.44
Annalist Food Cost of Living..	172.607		168.047		193.672	

Finance:

	Week Ending July 14, 1923.	Previous Week.	Same Week, 1922.
Federal Reserve Ratio.........	75.4	74.4	77.3
Money Rates in New York. Call	4½ to 6	4 to 6	2¾ to 4½
Money Rates in New York. Time	5 to 5¼	5 to 5¼	4 to 4¼

Production:

ITEM.	June, 1923.	May, 1923.	June, 1922.
Unfilled Steel Orders............*Tons*	6,386,261	6,981,351	5,635,531
Pig Iron Production.....*Daily, tons*	122,280	124,764	78,701
Building Permits............ *Cities*	153	131	141
Building Permits............ *Amount*	$225,090,818	*$245,714,752	$258,674,449
Commercial Failures...... *Number*	1,378	1,530	1,740
Commercial Failures...... *Liabilities*	$52,003,736	$41,022,277	$38,242,450

*Revised figures

Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
Year to..................	June 30	24,012,825	19,905,827	+20.6
Week ending..............	"	1,021,770	891,956	+14.6
Grain and grain products......	"	37,127	36,037	+ 3.0
Coal and coke...............	"	200,502	158,560	+26.5
Forest products.............	"	79,249	55,109	+43.8
Manufactured products........	"	593,422	491,571	+20.7
Freight car shortage..............	4th Qtr. June	11,217	32,664	—65.7
Per cent. of freight cars serviceable..	"	91.6	88.7	+ 3.3
Per cent. of locomotives serviceable..	"	82.0	76.9	+ 6.6
Gross revenues..................	May	*$547,300,000	$441,946,956	+23.8
Expenses and taxes..............	"	*457,400,000	423,119,405	+ 8.1
Rate of return on tentative valuation:				
Year to......................	June 1	*5.69	5.75	— 1.0
Month of....................	May	*6.33	5.75	+10.1

* Estimated.

New York, Monday, July 16, 1923
Vol. 22, No. 548 Ten Cents

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The ANNALIST

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Vol. 22, No. 548 NEW YORK, MONDAY, JULY 16, 1923 Ten Cents

In This Issue:

Forces and Trend in Business

A REASSURING and therefore welcome indication of the essential soundness of the country's business appeared last week in the Federal Reserve report showing a decrease of 96 millions in the rediscounts with the system as a whole. The report for the previous week had shown a sudden increase of approximately 154 millions. This could be accounted for in the main by the special requirements attending the end of the half year, and in part by the call for cash in connection with the holiday. Yet bankers were aware that manufacturers in some lines had produced in the first half-year more goods than they had succeeded in moving, and they were watching keenly for any unfavorable signs in last week's Reserve statement.

If rediscounts had increased last week, or even if there had been no reduction from the figures of the preceding week, it would have been a sound inference that some of the credits previously granted by member banks were not being liquidated according to expectation —or in other words, that some lines of business had already become burdened with an excessive inventory. That would have been an unfavorable business sign, indicating a material overestimate of certain markets, and the possibility that the strain on the resources of the member banks might still further increase. Fortunately, the marked decrease in rediscounts last week relegates this perfectly sound line of reasoning to the harmless limbo of things which might have happened, but didn't. While the decrease in rediscounts still leaves the total some 60 millions higher than it was two weeks ago, the change in the right direction is great enough to bring reassurance. Any substantial increase appearing in next week's report might fairly be considered in principle a mildly unfavorable sign.

Another favorable indication of the course of business was the record total of freight car loadings, the total of 1,021,770 cars for the week ending June 30 exceeding by 3,231 cars the previous high record, made in the week ending Oct. 14, 1920. The loadings for the first six months of this year were nearly 3,000,000 cars in excess of the loadings during the same period in 1920, which was the peak in all previous traffic. Manufactured products, made up largely of building materials, after three weeks of lessened shipments, returned to about the percentage above normal which prevailed during the first three months of the year. Grain and grain products rose above normal for the first time since the first week of May. It is of course true that car loadings may fall off very suddenly, and also that the shipments represented by these figures are on orders placed for the most part at least weeks ago. Yet, in the absence of any evidence of credit strain, there is no reason for refusing to take these immense shipments as the sign of a very active and healthy business.

It is worthy of notice that in spite of this immense volume of railroad traffic, car shortage shows another small decline, and surplus cars a slight rise, indicating a distribution of cars which is serving almost perfectly the transportation needs of the country. With serviceable freight cars at almost 92 per cent. of the total number, and serviceable locomotives at 82 per cent. (the ideal mark set by the railroads being 85 per cent.), the present adequacy of our railroad transportation system leaves no room for reasonable criticism, and is a good augury for the adequate movement of what are expected to be the peak loads of the year, a little later.

The two business indications already discussed—rediscounts and freight loadings—comprise about the only current signs of business conditions that are affirmatively and definitely favorable, in the sense of showing a very large volume of easily financed business activity. There are no indications of a sudden shrinkage in business —on the contrary, the necessary ordering for the Fall and Winter trade that must be provided for, and in the main must be covered soon, is certain to provide a large volume of manufacturing and of railroad traffic.

Yet the present pace of new business, as for several weeks past, is rather moderate. Since the middle of June it has been assumed in most of the comment on the business outlook that the perceptible pausing and moderation in new business was merely the normal seasonal slackening. That explanation served well enough for a time. But the persistence of the moderate pace, and the appearance of visible declines in several different directions, suggest that the "seasonal" explanation has performed its full tour of duty, and that some other theory, more obviously related to current business events, should now shoulder the task of explanation.

Current signs of business in a number of important directions indicate that although the probable influx of new Fall and Winter orders will produce some acceleration during the early Autumn (at which time there is likely also to be greater activity in the stock market), nevertheless the course of business as a whole will show gradually decreasing activity, lower prices, and at some stage in the process of decline—a stage which may not be reached before next Winter—a more or less pronounced break when wage scales excessively high in relation to prices have to be met by curtailment of production, for the reason that workers will not consent to the wage reductions which would make possible the continuance of production.

In this direction perhaps the most notable indication last week was the decline of 595,000 tons in the unfilled orders on the books of the Steel Corporation, leaving the smallest total of unfilled orders since August, 1921. Pig iron, it now appears, has been somewhat

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The Foreign Situation

PREMIER BALDWIN'S eagerly, and indeed anxiously, expected speech of last Thursday on the German reparations issue established three points of capital importance in the world's most vexing problem:

(1) That the Entente will not be disrupted if British policy can prevent it.

(2) That Britain is determined that Germany shall pay reparations up to the limit of her capacity to pay.

(3) That the German proposal of June 7 warrants serious consideration, and a reply from the Allies; and that Britain will take the initiative in framing such a reply, hoping to secure the adhesion of France, Belgium and Italy in a common statement of the purpose and requirements of the Allies.

The text of the proposed common reply to the German offer is now in process of preparation, and it is expected that it will be submitted to the other Allies some time this week.

After the many evidences of British irritation over the present state of the reparations isue, and many intimations asserted to come from more or less "inspired" sources that the British Government had at last decided to follow its own course, leaving the rest of the Entente to agree or disagree as it might choose, Mr. Baldwin's statement (read in identical form in the upper house by the Foreign Secretary) was somewhat of a surprise in its studied and elaborate expressions of British sympathy with the feelings of the Allies, and its exaltation of the claims of solidarity of action by them in regard to Germany. This tone is evidence, however, of London's rather acute understanding of how much that solidarity depends on the recognition of considerations that might be termed largely "sentimental" in character. To any who may be inclined to minimize the reality of such considerations, it may be pointed out that the present impasse on reparations, which some critics are ready to charge wholly to the French "sentiment" of revenge upon Germany, may with equal justice be charged to the "sentiment" of German national solidarity which is the backbone of passive resistance in the Ruhr. In having to deal with the "sentimental" consistency of each of the five nations involved, and in addition with the practical consequences of the Franco-Belgian policy in Germany, Premier Baldwin faced—and for that matter, still faces—a problem of the utmost complexity. His practical course will not be disclosed until the British text of the suggested joint allied reply to Germany has been made public—an event which will very likely be delayed by consideration of it in Paris and Brussels. If France and Belgium will not agree to what London thinks essential, Mr. Baldwin's practical course may finally make its appearance as the individual policy of his Government, with the other allies still in disagreement.

As expressing cardinal points on which the British policy is to be based and carried out, certain brief passages in Mr. Baldwin's speech deserve a record here. Of the solidarity of the Entente he said in part:

"It cannot be made too clear in the interests alike of the powers concerned and of any who may hope to gain by exploiting the differences between them, that the sole grounds of positive divergence is as to the most effective means of reaching the ends which are vital to all and upon which all are in agreement. These ends are, as they remained throughout, the payment of reparations and the recovered security of Europe. To assure them the Allies have grudged nothing in the past nor will they grudge anything in the future. This responsibility is acknowledged and is shared in equal measure by France, by Italy, by pay up to the amount of her capacity.

"In a common desire for settlement and pacification, and still more for no further or unreasonable delay, we can speak together frankly and with the full comprehension of partners bound by an equal destiny to the same task. Whispers of interested parties cannot be allowed on either side of the Channel or in any part of Europe to deflect us from that duty by any reservations or by carefully fostered misunderstandings.

"In all that we are about to say or to do his Majesty's Government is moved, as we know the heart of France to be moved, and the same applies equally to our other allies, by the single desire that the good-will between the nations who have endured together shall be maintained, and that each shall obtain which is her due."

These paragraphs might reasonably dispel any lingering hopes in Germany that a split in the Entente will give support to her resistance.

That Germany must pay to the limit of her capacity is thus set forth:

"We are as determined as any of our allies that Germany shall make reparations for the damage done in the great war up to the fullest extent of her capacity. We have never wavered on this point. I do not believe that our people ever will. Indeed, we go further and we are ready, as we have said on many occasions, and as was repeated in Paris in January last, to use every measure to compel Germany to pay up to the amount of her capacity."

But the demand for reparations may be so excessive as to defeat its own purposes:

"We are conscious, however, as a business nation, that if we ask Germany to pay in excess of her capacity we shall not succeed. We and our allies will be the main sufferers. And we are firmly convinced that methods which can only result in the ruin of Germany will be fatal to this country, to our allies, and to the whole of Europe. From the beginning we have made clear that in our opinion occupation of the Ruhr was not calculated to produce the maximum amount of reparation payment for the Allies. * * * Many of the consequences which were then anticipated are in course of fulfillment. The Allies are obtaining less reparations than they did before the occupation. What reparation they are receiving is being exacted at the price of growing dislocation of the German economic system, and, as seems probable, of the future total collapse of that system itself. * * * Nor is this a situation which concerns Germany alone: In proportion as the productive power of that country is exhausted so does the recovery of her credit and payment of her debts recede into dimmer distance. Every country in Europe is paying the price for this condition of affairs. One country pays it in steadily falling exchange, another in diminished trade, a third in increasing unemployment. * * * It is not too much to say that the recovery of the world is in danger, and that the peace for which so many sacrifice were borne is at stake."

Peace will not finally be obtained and recovery will not be insured, the Premier asserted, until a solution is found to three great questions. They are:

(1) Payment of reparations.
(2) Settlement of interallied debts.
(3) Security of a pacified Europe.

In Items (2) and (3) it is probable that Premier Baldwin is laying the ground for meeting in part two of the contentions most persistently—and obstinately—some would say, insisted upon by the French. It is no doubt quite clear in Mr. Baldwin's mind that the United States Government will make no contribution on the debt issue by offering to cancel the French monetary obligations to America. The Washington Government has no power in itself ta take decisive action in that direction; and Mr. Baldwon, after his experience in this country in negotiating the settlement of the British debt is peculiarly well aware that public sentiment in this country will not support, much less force, a remission of the French debt from a Congress which has the sole power to act in the matter. It must be assumed that any adjustment Mr. Baldwin has in mind will be concessions from Britain to France which may induce France to remove her debt to America from the list of causes requiring her to insist on impossible reparations payments from Germany.

Possibility of a British guarantee against German aggression on France and Belgium may be covered by Item (3), security of a pacified Europe. America is definitely out of such a guarantee; but Britain may consider a defensive alliance with France and Belgium a price she can afford to pay for a French retreat on the safety element in the occupation policy. Such an offer would seemingly compel a rearrangement, at least, of the French "security" argument in support of occupation; and it might pave the way for a recession on the whole policy of occupation. It may properly be assumed that such indications on these points as the Premier's speech suggests are in some degree the outcome of the diplomatic conversations of the past two weeks between London and Paris. Despite its reserve on the specific measures which will be presented in the proposed reply to Germany, the Premier's speech is nevertheless tolerably specific on the major points of allied solidarity, and British determination to insist on the maximum practicable payments from Germany. It pretty fully supports, also, the intimations of the past few weeks from London that the Baldwin Government was working out a positive and forward course which it would carry into decided action.

Destruction of Germany's economic capacity by the Ruhr occupation and the German policies to which that occupation have given rise—a contention put forward by Mr. Baldwin as one of the reasons for an immediate solution of the reparations crisis—is an interpretation of recent events which France is known not to agree to, and the French view of the matter will no doubt be shared in many quarters.

But this part of the problem is of far less importance than the reality behind the French insistence on occupation. If that insistence is influenced mainly by reluctance to retreat now in face of the announced high expectations of returns from the occupation, that is one thing. But if that insistence represents a determination on the part of Paris to use occupation as a means of splitting Germany into parts which cannot reunite in such a way as to be in future a military menace to French security, that is quite another thing. Possibly the course of the consultations on the proposed joint reply which London is drafting will bring this question more into the open.

Despite the repeated French disavowals of political separatist objects back of the Ruhr occupation, the history of the two French statesmen who are responsible for the occupation lends some color to the suspicion that they may be willing for France to take her

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Official Washington: *By RODNEY BEAN*

Intermediate Credit Banks a "Big Stick" in the Farmer's Hands? Co-operative Marketing of Farm Products

Special Correspondence to The Annalist.

Washington, July 14.

CERTAIN organizations representing the farming interests, and particularly the wheat growers, it is learned, intend to use the intermediate credit banks, established under the so-called rural credits legislation, as a "big stick" to shake at the rest of the banking world. The movement is already under way and the flurry in the grain market at Chicago, with the price of wheat breaking under $1 a bushel, helped it along, rather than held it back.

The word is going out to the farmers to make their plans to hold wheat from the market, except in sufficient quantities to meet demand—in other words, to map out a program of orderly marketing, spread over the entire consuming year—and to give thought to the availability of the new intermediate credit banks, in bringing this about. These intermediate credit banks are not yet functioning effectively but they will be soon. Advocates of the "orderly marketing program" among the representatives of the farming organizations are satisfied that low prices for wheat will now result in heavy demands by the farmers on the intermediate credit banks in the hope of bettering their condition later on.

Provision for the establishment of twelve intermediate credit banks which have the privilege of discounting agricultural paper with the Federal Reserve system, was made in the Rural Credits act, passed by the last Congress, in face of opposition on the part of Treasury Department officials who believed that it was possible to give the farmers too easy credit and thus work them an injury. President Harding, it is said, was first inclined to oppose their establishment, but later, when the farm bloc asserted itself, agreed to the inclusion in the law of sections which set them up.

This legislation makes it possible also for about 20,000 small country banks which are not now eligible to membership in the Federal Reserve system because they are unable to meet capitalization requirements and other conditions, to have dealings with the intermediate credit banks. Co-operative marketing organizations also have the same privilege.

The Federal Government underwrites the new banking system with $60,000,000 of working capital, or $5,000,000 for each of the twelve. If this capital is not sufficient to meet the credit demands made on the new banks by agricultural interests there is authorization to issue debentures, secured by farm paper, up to a maximum of ten times the working capital provided by the Government, or $600,000,000.

After the legislation was adopted Treasury officials expressed the opinion that the intermediate credit banks would not be called on to make heavy advances, but would merely be there as a second line of credit in times of stress, the theory being that existing banking facilities would be able to grant all of the credit needed by the farmers in ordinary times.

Gray Silver, Washington representative of the American Farm Bureau Federation, an organization which fought hard and long for the new intermediate credit system, takes a somewhat different viewpoint. He does not admit that the farming interests have been able to obtain all of the credit or the kind of credit that they need, under the existing system. And he is just as forceful in stating that the farmers are prepared to make the intermediate credit bank system a rival of, rather than a supplement to, the Federal Reserve system and purely private banking interests, if that appears to be the necessary course to pursue.

The representatives of the farmer are ready to admit that the intermediate credit banks are unnecessary if the farmers can get the credit they desire from other banking sources. Here is where the "big stick" idea comes in. If the farmers do not get what they want elsewhere, says Mr. Silver, they are going to seek it at the hands of the intermediate credit banks and thus make the intermediate credit system one of the big factors in banking circles of the United States. The law provides that these intermediate banks must grant credits under certain conditions. When the question of ability to obtain the funds is raised, the advocate of farmers' rights points to the authorization to float debentures up to $600,000,000. Will the intermediate credit system agree to meet the demand of the farmers if the demand comes? If it does not meet the demand, the farmer representative answers, Congress will be asked to take a hand. If Congress fails the farmer, then Congress must suffer when election day comes.

There has been much heard about charges that the wheat farmer, because of inability to obtain credit on a satisfactory basis, has been forced to rush his crop to market at harvest time and thus bring about a sharp reduction in the price which he receives. This, of course, has not been admitted in banking circles, but, on the other hand, Mr. Silver asserts that it is so. In a letter sent recently to Senator Arthur Capper of Kansas, Mr. Silver, who it is generally agreed is one of the most powerful figures in the farm movement, expressed succinctly why he thought the new intermediate credit system could work wonders and why he was urging farmers to make use of it.

"The American farmer," he said, "will no longer be compelled to dump his production at harvest time in response to the demand of the banker, the merchant, the fertilizer man or others who have extended him credits maturing with the harvest, which compels liquidation by the dumping process; but armed with these credit instrumentalities he is enabled to do the thing so close to the head of all agriculture—market his production co-operatively and in an orderly manner.

"Through the co-operatives he will authorize a monthly distribution throughout the consumptive year of the twelve months' supply which he produces at harvest time, forgetting the old method by which, the records show, two-thirds of our entire production was thrown on the market within one-third of the year following harvest and the remaining one-third before the first two-thirds was fully consumed, so that not only was the price level destroyed by the first movement but was kept at low ebb throughout the consumptive year."

It has been said that knowledge of the attitude of some of the farm organizations, notably the American Farm Bureau Federation, which is by far the most powerful, toward the use of the intermediate credit banks, and the advice that is being spread among the farmers, has given reason for much thought in certain circles in official Washington. It was a Government official, who has given much time to a study of the situation, who was first heard to apply the term "the big stick" to the intermediate credit banks. He was then of the opinion that the movement which had been started among the farming communities by powerful farm organizations would not grow to a point where the intermediate credit banks would be raised to the dignity of a serious rival of the Federal Reserve system in the agricultural districts, but he was not unimpressed by the importance of the snowball which had been started rolling or the possibility of its gaining size.

The whole situation has been the subject of more than one long discussion among officials in the last week or ten days, and it has been said that talk in official circles about seeking legislation in the next Congress which would make it possible to admit a majority of the 20,000 small country banks into the Federal Reserve system, has been based, in part, on the probability of these small banks attempting to deal on a large scale with the new intermediate credit system and thus create a rival of considerable importance.

There is another angle to the fight now being conducted by the representatives of the farmers to make the intermediate credit banks an agency through which they can obtain what they desire in the way of credits. Under the rural credits act, the intermediate credit banks, with certain restrictions, must grant credit on wheat and other farm products stored in warehouses which have been given Federal licenses by the Department of Agriculture. They may grant credits on wheat stored in warehouses which have not been licensed by the Secretary of Agriculture, but that is entirely within their discretion.

What the American Farm Bureau now wants and is fighting for is a ruling by the Secretary of Agriculture that credit may be advanced on wheat stored on farms, and that such storage shall be licensed and inspected by the agents of the Department of Agriculture.

Mr. Silver contends that it was the intent of Congress, in framing and adopting amendments to the warehousing laws in the last session, that agricultural products stored on farms should be proper collateral for loans. He so expresses it in his annual report which has just been printed for distribution to hundreds of thousands of farmers. In this report he says:

"Related and equally important to the basic legislation of co-operation and rural intermediate credits are such laws as that amending the warehouse act so that, instead of four commodities and their terminal warehouses, it includes all agricultural products and all proper warehouses, even graneries, corn cribs, root cellars, &c., located on the farm, when approved by the Secretary of Agriculture."

There has been, up to this time, however, no ruling by the Secretary of Agriculture to the effect that graneries, corn cribs, &c., on farms shall be ranked as licensed warehouses and neither has there been any formal ruling by the Farm Loan Board, although some announcement may be made by the latter Government agency soon.

Mr. Silver says that the farmers are determined to demand that products warehoused on farms shall be approved by the Government.

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The Commerce Department

The United States in Burmese Markets—Austria Today—French Financing of the Rhur Occupation—June Aspect of German Business

Special Correspondence of The Annalist.

WASHINGTON, July 14.

AMONG the countries where Far Eastern experts believe there is an opportunity for extension of American trade is Burma, one of the wealthiest per capita of the Provinces of India. Numerous inquiries have been received recently by the Commerce Department concerning conditions there, and this led to a study of the factors involved by the Far Eastern Division, of which Frank R. Eldridge is chief. The conclusion was reached that, while the showing made by American exporters has its encouraging angles, Burma may properly be included as among the countries where real opportunities are being neglected. Rangoon, the leading port of Burma, through which the bulk of the foreign trade passes, ranks as a port next to Calcutta and Bombay, and is reported as the world's leading port in the exportation of rice, teak and cutch.

Partial returns for the total merchandise trade in Burma in 1922-23 indicate a marked general increase over the two preceding years, which averaged 526,700,000 rupees, compared with 348,000,000 rupees for 1919-20 and an average of 363,000,000 for the five prewar years. India is largely dependent on Burma for supplies of kerosene, benzine and petroleum, which rank second in importance to rice in Burma's exports and, in addition, for large quantities of timber. Shipments of wolfram are becoming rare.

The nature of Burma's available raw products naturally restricts the export trade with the United States. Notable, however, are the marked increases in medicinal chemicals from 212,800 pounds in 1921 to 677,000 pounds in 1922, and in raw rubber from 44,645 pounds to 145,600 pounds. The value of the latter was nearly trebled while the former showed an increased valuation of 81 per cent. The amount of timber also increased, while rice and paraffin war showed decreases.

The returns show a revival of the rice trade with Germany which is now a close competitor with Ceylon as the heaviest purchaser of this cheap food, while demand by England and Japan has declined. A comparison of recent and prewar statistics suggests that the market for Burma rice in India is a permanent one, because in India many food crops have been displaced by other more remunerative ones.

Practically all the raw cotton and one-third of the pig lead is shipped to Japan, while Belgium is almost an exclusive purchaser of the zinc exported, as Hongkong is of the available jade. The European and American market for teak is depressed, but a lively trade with India is still maintained.

Commerce Department experts find that America's share of Burma's imports are increasing, with the opportunity open for enlarged business relations. In Burma's iron and steel trade there has been a steady increase since the war in imports of pipes and tubes from the United States, the latter having outstripped Great Britain by 4 per cent. in 1921-22 and remaining in the ascendency in 1922-23. The United States is supplying practically 23 per cent. of the hardware, Great Britain 57 per cent. and Japan and Germany 7 per cent. The United States is also supplying nearly 50 per cent. of the electrical machinery and most of the irrigation and mining machinery and machine tools.

In the last two years the United States also has practically controlled the automobile market in Burma. Accurate statistics regarding the United States trade are, however, difficult to obtain, as goods are transhipped at Hongkong and Singapore and often entered as a part of the trade returns of these two countries, regardless of their origin.

Burma purchases large quantities of cotton yarn, gunny bags and vegetable oil from India. England furnishes the bulk of the piece goods imported, and shipments of colored goods from the Netherlands are increasing. Japan controls the silk goods trade. The United States has lost much of the cotton goods trade gained during the war, while Australia has captured our share of the trade in foodstuffs and France in leather goods.

Investigations indicate that the political awakening in Burma, resulting from its complete administrative independence from India, gained through the introduction of the reformed Constitution on Jan. 1, 1923, is being accompanied by encouraging signs that the Burmese are bestirring themselves to take a greater part in the industrial life of the Province. Burmese leaders in commerce, finance and industry, in co-operation with prominent foreign residents, are urging the necessity of development along lines best adapted to the natives and the utilization of Burmese capital wherever possible.

The general apathy of the people toward the Government, it is said, also seems to have altered to an intelligent interest, which foreshadows marked trade expansion.

Burma has great agricultural, forest and mineral resources. In addition, it is free from debt, and has an estimated working balance of more than 30,000,000 rupees for the present fiscal year, notwithstanding the retrenchment made in common with other Provinces. While it is not possible to determine its wealth definitely, measured by the value of merchandise exports, which in 1921-22 aggregated $110,442,000, the purchasing power is approximately $8 per capita, against $2.50 for the rest of India, $3.25 for Indo-China, $7.25 for the Philippines and $8 for Siam.

Post-war financial stringency necessarily curtailed public works in Burma, but with the shade of the loans for all India allotted to this Province improvements are being pushed in road and harbor construction, in obtaining adequate water supplies for the towns and in rehabilitating the railroads, which are entirely inadequate and whose condition has handicapped the industries and trade of the country. All important hydroelectric resources are being carefully surveyed also, with a view to their later application to commercial projects.

The economic welfare of the inhabitants depends upon agriculture. Rice is the staple produce and approximately 75 per cent. of the entire population are engaged in its cultivation, transportation and milling.

In the modern industrial sense, Burma is still a relatively undeveloped country. With the exception of a new glass factory at Rangoon and a cotton spinning and weaving mill at Myingyan, both of which were established and are managed by Burmese, the only important successful factories operated in the country are connected with the petroleum, vegetable oil, rice milling and lumber industries

Mining has been carried on by primitive methods, but the mineral deposits have been generally located. Oil is the key of this mineral production. The annual output for the five years, 1917-21, averaged 283,292,000 imperial gallons. A new factor in Burma's petroleum industry last year was the importation of 18,000,000 gallons of oil from Persia, and the construction of added storage facilities at Rangoon, indicative of the intention to make Rangoon an important depot for the supply of fuel oil.

Next to oil, silver and lead ore is the most important mineral product, but this industry is yet in its infancy. Burma also furnishes practically all of the commercial jade for the world and has valuable worked deposits of precious stones, tungsten, zinc and tin, but the present price of the last commodity discourages further development of the industry.

Curtailment of transportation facilities and lack of permanent labor seriously embarrass efforts toward further progress in mining.

Among the important cable dispatches received last week by the Department of Commerce is one from Trade Commissioner William Ford Upson at Vienna, in which he reports that "the first stage of the Austrian reconstruction program has been virtually completed." The Austrian share of the reconstruction loan, he says, has been substantially all subscribed by the public. The National Bank's sound money reserve continues to increase and now covers, at the legal rate of conversion, 46 per cent. of the note circulation.

Foreign exchange is steady while the cost of living and wages in Austria increase slowly and unemployment continues to decrease. Interest rates are lower. The industrial and commercial crisis apparently has been passed and industries generally are improving.

According to the reconstruction program, Mr. Upson reports, the deficit should average 190,000,000,000 paper crowns per month in the second half of the year. July estimates for expenditures are 669,000,000,000 crowns while receipts are 393,000,000,000 crowns, leaving a deficit of 276,000,000,000 crowns.

As to the general industrial conditions, Mr. Upson reported that the average metal wage index for June is 13.825 as compared with 11.817 for December, 1922 (based on July 1, 1914). Unemployed in Austria receiving relief on June 15 numbered 101,000 and there was a total of 65,000 unemployed in the Vienna district. The number of unemployed receiving Government aid at the end of May was 109,000.

Car loadings increased 6 per cent. in May as compared with April. Imports for April in thousands of tons amounted to 271 for coal, 94

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A Review of Foreign Opinions

Our Money-Making Possibilities in Bulgaria—Reconstruction of Czechoslovak Finances

UNDER the title, "Re-enter Bulgaria," Mr. Gustav Herlt gives an interesting account of present-day conditions in that country in Reconstruction (Vienna, June 1). The article begins somewhat optimistically, as follows:

The economic development of Bulgaria is experiencing an upward tendency, as is shown by the increased value of the lev. This favorable condition of affairs is due chiefly to the new terms for the payment of the reparation indebtedness, recently conceded by the Reparation Commission, after prolonged negotiations. The present arrangement is better suited to the economic conditions of the country, and the Government will probably not experience much difficulty in carrying out the agreement.

The payment of the Bulgarian reparations debt is divided into two parts, the first consisting of a payment of 55,000,000 gold francs, covering a period of sixty years, at a 5 per cent. rate of interest. This interest is to be paid biannually. Each year the sum of the half-yearly payment will increase by half a million. The second part of the reparation debt cannot be claimed before April, 1953. As a guarantee for the half-yearly interest payment, the Government pledges its aggregate customs receipts, which will be deposited in the National Bank. Beyond this, Bulgaria guarantees that these customs receipts will be sufficient to cover the amount of the required annual payment, plus 10 per cent.

While Mr. Herlt's article was written at a time when M. Stambulisky and the Peasant Party gained control of the Government, an editorial note remarks that general conditions in Bulgaria are not likely to undergo much change under any particular Government.

After describing the political tendencies of the country, with especial reference to the strained relations existing with Greece, which are chiefly caused by the question of Bulgarian access to the Aegean, Mr. Herlt discusses the agricultural situation, as follows:

There is, unfortunately, a dearth of laborers for the land, and of draft cattle. The farmers are, in consequence, compelled to take up seriously the question of utilizing agricultural machinery. The Government is also encouraging the use of machinery in every possible way. The most popular types are the small, cheap machines, as the small landower predominates; the heavy and expensive English and American machines are considered unsuitable to local conditions. Cheap German, Austrian and Hungarian machines find ready purchasers. The light, durable German plows manufactured by Sachs & Eberhardt are very much in demand; also the small thrashing machines of Lanx & Hofherr and Schrantz-Clayton-Shuttleworth, as well as cheap American reapers. Germany does a successful business in agricultural machines, and Hungary sells comparatively more today than in prewar times. A number of Hungarian firms have been established in Bulgaria for many years and stand in close relations with the British-Hungarian Bank. The terms of payment are usually 25 per cent. of the purchase price on receipt of the goods, the balance to be paid after the harvest in alternate yearly instalments. Therefore, only firms which are well capitalized and have a competent selling organization can deal successfully in agricultural machinery in Bulgaria.

Mr. Herlt states, however, that the farmers are becoming more and more convinced of the advantages of machinery, so that motor plows and the tractor plows of the Benz type are much in demand. Electricity will soon be employed for thrashing machines, as well as for other agricultural and household machinery. Extensive projects are afoot for the development of the enormous water power of the country, but here the great difficulty lies in the obtaining of capital for building.

The natural resources of the country are also considered. Among these are lignite, anthracite, copper, lead, zinc, iron ore, chalk and asbestos. Lignite is now being produced by the State mining works at Pernik, Bobow-Dol and Maritza. Later the works of Belnowarack will also be in a position to undertake production. The annual output of the Pernik works, which are the largest in Bulgaria, amounts to something more than 800,000 tons. In 1922 the Bulgarian coal supply reached a maximum of 1,021,000 tons. Foreign capital is not yet much interested in Bulgaria. The State plants cover most of the coal requirements of the country and, notes the Austrian writer, when the water-power resources are developed, very little coal will be required from abroad.

The cry for capital, however, is becoming more pronounced in Bulgaria. Mr. Herlt says:

The Bulgarians believe that, with the economic development of the country, foreign capital may soon become interested in the possibilities of its natural resources. Attention should be given to the rich ore deposits and the favorable situation in connection with the Levant market. The rich kaolin deposits and fine stone quarries are lying quite undeveloped owing to the lack of capital. It is true that in the last few years various stock companies have been formed for the purpose, but nothing definite has yet been accomplished. The scarcity of capital is also a serious obstacle to the development of Bulgarian industries. These have, in the last few years, made great progress in spite of the many difficulties which have had to be overcome. Bulgarian industries are chiefly concerned in turning domestic raw material into manufactures, such as tobacco products, the manufacture of cigarette tobacco and finished cigarettes, the sugar milling industry, the production of attar of roses, schajak weaving, cotton spinning and woodworking. Bulgaria produces large quantities of industrial raw materials—tobacco, wool, cotton, raw silk, timber, hides and skins.

Stock companies are increasing in Bulgaria. At the end of 1922 there were 545 stock companies, with a capital of 1,679,050,000 leva, which includes foreign capital.

Transport difficulties, however, are prejudicial to the full development of the country. In this connection, Dr. Oskar Rosenfeld, writing in the same number of the Viennese economic organ, states that the development of the transport and railway system is making headway. Dr. Rosenfeld is, however, by no means as optimistic in his estimate of the industrial possibilities of the country as Mr. Herlt. In this regard, he states:

On the whole, it may be said that the prospects for capital investments in industrial establishments are not tempting because of the general technical deficiencies, more especially the lack of skilled workers and an adequate supply of raw material. The development of the country, of course, is decisively affected by the question of reparations. In this respect, Stambulisky certainly scored a great success when he obtained a reduction of the reparation amount from two and a half milliards to 550,000,000 gold francs, payable in sixty years, a reasonable sum which Bulgaria should be able to pay without any disorganization of her finances. Although the general situation of Bulgaria is not very rosy at this moment, the natural resources of the country and, consequently, the possibilities of development are such that foreign offers of loans for the construction of railways and seaports are not lacking. The reparations question having now been settled, foreign capital is likely to flow into this active and industrious country.

The cereal and tobacco situation in Bulgaria appears to have been most satisfactory last year. The yield of wheat and corn, reports Dr. Rosenfeld, was plentiful, and considerable quantities of the grain outputs of 1922 are still available in spite of the heavy exports. The chief buyers of Bulgarian cereals are Austria and the Levant.

The tobacco crop, too, remarks the same authority, was satisfactory. Exports amounted to 15,000 tons of raw tobacco which, owing to the prevalent high prices, means a satisfactory asset in the balance of foreign trade. In view of the rich tobacco resources of the country high hopes were placed in cigarette manufacturing, but these have not been fulfilled so far owing to a lack of technical equipment in the factories, which has affected the quality of the output. Tobacco export, on the other hand, is said to be excellently organized and obtains high prices in the world markets. The principal buyers are the Central European countries which, in return, supply Bulgaria with industrial manufactures.

La Vie des Peoples (Paris, April, 1923) contains an informative article, by Louis Eisenmann, concerning the reconstruction of Czechoslovak finances. The writer commences by pointing out that Czechoslovakia was the first of the new States to display any financial

soundness, tripling in value the Czechoslovak crown in the last six or eight months. The somewhat daring, and certainly drastic, policy which achieved this result, however, has not been without inconvenient consequences as regards the economic life of the country.

The whole credit for this achievement, remarks Mr. Eisenmann, must be given to Dr. Rasin and, in connection with the work of the late Financial Minister, the writer makes the following comment:

> The value of Rasin's reforms, however, lies in the fact that he did not act solely upon a technical basis but in response to a moral conception. He had the courage to teach his nation, suddenly freed from a century-old yoke and embarked upon independent political existence, of which it only saw the enjoyments and the advantages, that there is no real independence unless it be conquered and assured by work and effort.

The Czechoslovak Government decided that all connection between Austrian and Czechoslovak currency must be completely severed. In Austria this measure was attributed to Czech bitterness and desire for revenge but, states the writer, the futility of such an opinion may be shown by the fact that the Czech Government did everything in its power to come to some agreement with the Austro-Hungarian Bank, which might insure a continuance of a common currency. The negotiations broke down on one point, namely the bank's insistence on continuing to make advances on war loan. Czechoslovakia, having already guaranteed the former monarchy to the extent of ten milliards of kronen, felt that to remain in the bank and currency union while paper money increased at fantastic rates would endanger her security to an unknown extent and, therefore, separated as a measure of self-preservation. Even so, this step was only undertaken by M. Rasin after failure to induce the Allies to place the bank under international control.

Following the prohibition of advances on war loan by the Czech branches of the Austro-Hungarian Bank came the establishment of a special regime for these branches which led to the final establishment of the Bank of Czechoslovakia on May 12, 1919. This was set up in the form of a special section of the Ministry of Finance, with regulations of its own, to prevent confusion of its business with that of the State and degeneration of its paper into purely State paper. The bank office, notes the writer, is simply a provisional organization until the bank proper can be put on its feet as a private organization in which the State participates.

Stamping of Austro-Hungarian notes in circulation in Czechoslovakia brought to light the fact that one-fifth of Austro-Hungarian banknotes was held there, whereas the country contained one-quarter of the population of the former empire. The stamped notes were replaced, whenever possible, by new ones of different appearance and inflation was carefully guarded against in the issue of new notes. When this operation and the minor ones involved had been completed, however, a new crisis arose in the economic life of the country. This was the crisis of subsidized prices, foreign trade monopolies, rising wages and Bolshevist thinking. The Russian advance on Warsaw saw the apogee of the crisis in the Summer of 1920. After that event, convalescence set in and a comparison of the Czech budgets for 1919, 1920 and 1921 shows, better than any other form of description, the gradual amelioration of the financial situation:

CZECHOSLOVAK BUDGET

	In Millions of Czech Kronen		
	Ordinary	Extraordinary	Total
1919—			
Receipts	2,307	506	2,813
Expenditures	2,125	4,589	6,714
Total deficit			3,901
Actual deficit after supplementary budget votes			4,906
1920—			
Receipts	5,324	2,427	7,751
Expenditures	4,927	5,439	10,366
Total deficit			2,615
Actual deficit after supplementary budget votes			3,794
1921—			
Receipts	12,079	2,051	14,130
Expenditures	8,997	4,845	13,842
Apparent excess			288
Actual deficit			2,765

The state of the Czechoslovak debt, says Mr. Eisenmann, is also well worth studying. This may be analyzed as follows:

> 1. The war debt, contracted in the fight for independence, including the amount taken up in restamped Austrian notes and the question of Austrian war loan recognized by the Government;
>
> 2. The national debt, contracted since the establishment of the republic for its organization and administration;
>
> 3. Prewar debt, including the Czechoslovak quota of the old Austrian debt and of indemnities paid in virtue of treaties for the acquisition of the properties of the former Austrian and Hungarian States.

The amounts of these debts in the new currency, after deducting the amounts now liquidated, are as follows:

War debt	17,233,000,000
National debt	8,625,000,000
Prewar debt	4,500,000,000
Total	30,378,000,000

Were exchange parity to be restored the amount of the debt would fall to 15½ milliards, and the interest charges to 775,000,000 annually.

Referring to the future of the mark, Mr. Eisenmann states that well-informed observers have long expected it to follow the course of the Austrian kroner. The danger that this presented to the Czech Republic was foreseen by M. Rasin, who took the most stringent measures to prevent the dragging down of the crown by the depreciated Austrian and German currencies. This policy, says the writer, is responsible for the efforts of the Czechoslovak Government to induce its nationals to deal directly with countries having stable currency instead of having recourse to German or Austrian intermediaries. The stabilization of Czechoslovak finances, concludes the article, is an immensely important political event in Central Europe.

Official Washington

Continued from Page 69.

If favorable action fails to come quickly, it is the intention to take this matter before Congress and ask that legislation be adopted which would leave the administrative departments of the Government without discretion in the matter. Mr. Silver takes it for granted that this fight will be won, either with or without the aid of Congress. In his annual message now on its way to the farmers, he cites the co-operative marketing act, the creation of the intermediate banks and amendments to the warehousing act as steps of first importance to the farmer, and adds a few words which, because of their frank optimism, are of interest:

"Assuming that the farmers of this country have enough intelligence and initiative to use their rights on the one hand and their credit machinery on the other, it is not too much to say that we have accomplished an industrial revolution of supreme importance not only to farmers but to the entire nation."

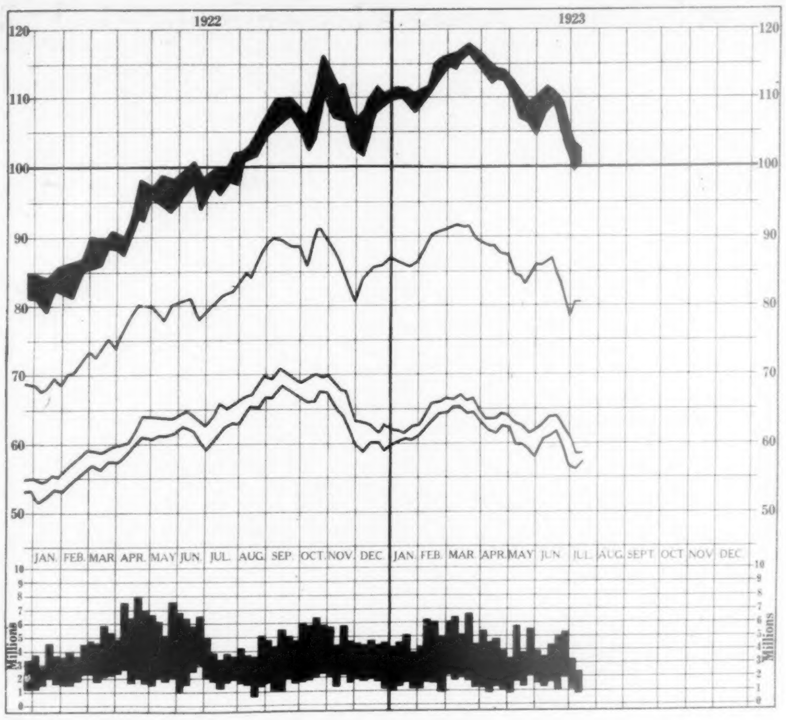
As to the present status of the wheat situation there are some in Washington who believe that the dismal pictures painted in many quarters have been overdone, particularly by those who have asserted that the surplus this year will be in the neighborhood of 250,000,000 bushels. One expert said that, in view of all the gloomy statements that had been distributed about the country, he was not surprised that wheat had sold below a dollar. The wheat farmer's position, because of increased production abroad and large crops at home and in Canada, is not as strong as it might be but, unless official estimates are all awry, it does not involve an actual surplus of more than 200,000,000 bushels.

The group of economists and statisticians called here by the Secretary of Agriculture to go over the Government data made the interesting comment that "this committee is less impressed with the immediate wheat supply situation than it is with the future possibilities in case present exporting countries fail to readjust their acreage to offset increasing bread grain production in Europe." It also said that "Russia will not export grain in large quantities in the immediate future." It was the belief of the committee that exports might decline because of increased production abroad and a decrease in the purchasing power of Europe, but that domestic consumption would remain at about the same level as in 1922-23. On the whole, the viewpoint expressed was not as discouraging as was generally expected in view of the nature of reports which had been read recently in the newspapers.

As to a reduction of production to meet the world situation of supply and demand, Mr. Silver contends that orderly marketing, which he argues is quite another thing than deliberately withholding wheat from the market to stimulate prices, will go furthest to solve that problem.

"The farmer will, in this way, be a free agent," he said, "doing business in a businesslike way, having the same opportunity of producing and marketing his product as other producers. At any time there are large crops and consequently more than normal carry-over, it will be in the farmer's hands, and, being a burden to him, he will automatically arrange his acreage in such a way as not to persist in a greater production than the market will rightfully absorb. This will assure us a balanced production that will cover our needs and, at the same time, protect us from the broken markets and the unhappy train of circumstances following in the wake when farm crops sell at or below the cost of production."

Stocks



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

STOCKS were irregular and without definite trend last week, with markets which averaged barely a half-million shares a day, and without particular breadth or outstanding stability. Trading was on a smaller scale than at any time since mid-July of last year, and while no particular weakness was apparent, stocks on the whole drifted moderately downward, as is usually the case when buying-power is curtailed, as at present. Some of the reasons why stocks marked time last week were the crisis in international affairs, the possible breakdown in the Entente, and the speech of Premier Baldwin, outlining Great Britain's attitude on the present reparations snarl.

Viewing the market as a whole, however, stocks at the low points of the week encountered good resistance. Some was represented in banking support, some in institutional buying for investment, some of the shares went to bargain hunters, while some were purchased by those who had sold earlier for the decline. The situation developed extremely firm "resistance points" in such stocks as United States Steel, Studebaker, American Can, Baldwin Locomotive and other like speculative vehicles. On three or four occasions in the last fortnight these resistance points were touched but not definitely broken through. Trading, as a whole, is firmly held in the grip of speculative operators, and the day-to-day fluctuations, which present an irregular appearance, are to a very large extent due to experiments on one side or the other by these professionals. Such "sore spots" as developed in the financial district in the last month or so, due to the sharp declines in the stock market or from other causes, were either drastically eliminated or else healed up by time. Forced liquidation at the moment is not a considerable factor in the market. The attitude of stockholders, as well as of many speculators, is to stand aloof from the market and allow it to drift until there is a development of sufficient importance to get it out of the doldrums, in which it has been for several weeks.

The industrial news, to which stock markets are so sensitive, was not of an unsettling nature. There were several constructive developments, however, last week. Possibly the most important of these is the fact that all previous records for carloadings were broken in the final week of June, when 1,021,770 cars were loaded in the United States. Also, for the second consecutive month, the first-class railroads of the country earned more than 6 per cent. on their assessed valuation, the return for the month of May having been on an annual basis of 6.33 per cent.

Other constructive factors last week were an increase in the dividend on Continental Can shares from 3 to 4 per cent. a year, and the declaration of a $3.50 dividend on Nash Motors compared with $2.50, the payment made six months ago. On the other hand was the reduction of 595,090 tons in the amount of forward business carried on its books, as of the close of business June 30, by the United States Steel Corporation, a larger reduction in general tonnage than anticipated.

At the moment it is particularly difficult to forecast the immediate future of the stock market. There are so many factors that the course of prices for stocks is more than ordinarily clouded. The arrival at a point where further declines in commodities would be stopped might prove the turning point in the stock market. But there is not sufficient incentive now either to buy stocks or to sell them, and the result is narrow, uninteresting and altogether listless markets. Many pieces of industrial news which, under ordinary circumstances, would cause a sharp fillip in the market, were either glossed over or ignored entirely. The future of the market will depend to a large extent on how Fall business develops. Stocks have been literally "sold to death." The short interest on the Stock Exchange is a moderately large one, and the professional bears show no disposition to cover their commitments at present prices.

There are three possible sources of very heavy buying orders in sight—one of them from the professional shorts, who must repurchase what they have sold for the decline; another is reinvestment demand, which has been almost entirely absent this year; while the third is the natural enhancement in market value of this or that stock, brought about in order to liquidate shares which were purchased by institutions in market support in the last month or so, but these developments will await the arrival of a factor of sufficient importance to dispel the clouds which now hang heavy over the financial districts of the country. It would not be surprising should the problem over which the markets are most alarmed at the moment, that of reparations, eventually prove, in its settlement, the factor which will turn the market completely about and start it on an upward trend.

Shares Sold on New York Stock Exchange

Week Ended July 14, 1923

	1923	1922	1921
Monday	513,345	565,553	424,712
Tuesday	365,375	506,000	341,090
Wednesday	366,877	771,920	391,580
Thursday	343,168	783,830	354,300
Friday	375,466	806,643	381,030
Saturday	146,700	286,775	109,910
Total for the week	2,110,931	3,720,721	2,002,622

Transportation

TOTAL carloadings for the last week of June exceeded those of any other week on record, being 3,000 more than the previous record made in the second week of October, 1920. The six months' loadings were nearly three million cars over the same period in 1920, the previous peak. Each class of commodity listed in our table, with the exception of grain and grain products, also shows the highest loadings for any year from the same period.

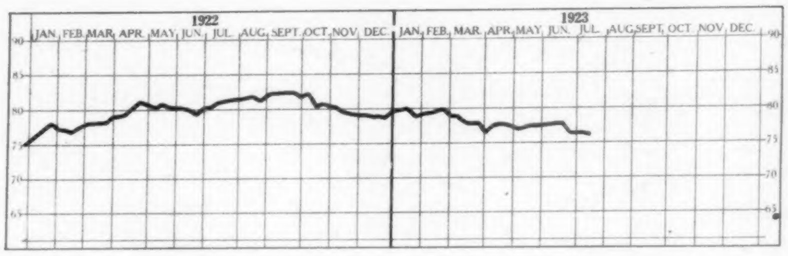
Manufactured products recovered from the decline recorded during the last three weeks, and returned to about the average percentage above normal established during the first three months of the year. The recovery in this class of commodity, which is made up largely of building materials, taken in combination with the steadily growing shipments of forest products, would seem to indicate that builders are still receiving a large quantity of materials ordered earlier in the year.

Grain and grain products, which began to fall below normal in the first week of May, have recovered the lost ground, and for the first time since that date the weeks' movement is above the normal.

Despite the heavy traffic, the car shortage again registers a slight decline, and the surplus cars a small rise. Freight car distribution has in fact achieved an almost ideal condition, in large measure the result of the development of the efficiency program adopted this year by the railroads.

The percentage of serviceable freight cars again shows improvement and, standing at 91.6, is within less than four points of the goal of 95 per cent. set by the railroads to be achieved by Oct. 1. Serviceable locomotives have advanced much faster since the first of the year than have freight cars, which were not so badly affected by the shopmen's strike of last year.

Bonds



THE bond market pursued an upward course last week, a fact which is regarded as an encouraging sign in view of the numerous developments which would normally be expected to have a disquieting effect. Probably the most important factor in the week's trading was the widespread interest displayed in the pronouncement of Stanley Baldwin, Great Britain's Premier. Trading the early part of the week was conducted on a decidedly restricted scale, as investors were inclined to wait for a definite announcement of England's policy and to watch for the market's reaction to it before making commitments on an important scale. No noteworthy effect on prices was observed after the ticker printed the news, but trading became somewhat lighter than before.

The decline in unfilled orders of the United States Steel Corporation and apprehension as to the possible course Congress may follow in railroad legislation next Fall, were also disturbing influences. Trading was quiet, and the slight upward tendency of prices was largely attributable to a lack of securities offered for sale.

New issues were offered in moderate volume, the percentage of corporation bonds being unusually small. Of the latter, probably the most important was the $5,000,000 Cleveland Union Terminal Company first mortgage 5 per cent. sinking fund gold bonds, series B, due 1973. They were offered at 94½ and interest, to yield over 5.30 per cent. to maturity, a price which was generally regarded as reasonable in view of their strong first mortgage security, supported by the unconditional guarantee of principal and interest by the New York Central, the Big Four, and the Nickel Plate Lines. The syndicate managers reported an excellent reception of the issue and trades were completed at a slight premium over the issue price on the day they were offered. Of the municipal issues, the largest was $2,000,000 State of Michigan 4½ per cent. bonds due August 1, 1943, issued for the construction of State highways. They were offered at 102.66 and interest, yielding about 4.30 per cent. to maturity. A complete list of the week's flotations with prices and yields will be found on page ——?——

The market for municipal bonds was dull, the distribution of the new issues representing about all the interest shown in the week in this class. Prices were rather soft, and in several of the recent issues which have not been thoroughly digested concessions of about .05 per cent in the yield to maturity were made in order to facilitate the process. Federal Farm Loan and Joint Stock Land Bank bonds were firm. In connection with the latter there seems to be a growing tendency to discriminate between the obligations of the various issuing banks. The Joint Stock Land Banks, while similar in purpose and in the method of supervision, are individual units, operated and financed by private capital, and the length of time the bank has been in operation, ability and experience of the management and the character of the farms on which their loans are made are important factors which naturally are reflected in the prices which their obligations command.

Liberty bonds all made fractional advances, a fact which was attributed by several brokers to purchase for the account of the British Government for use in settling its indebtedness to this country.

Railroad bonds generally were strong, which was only natural in view of the continued excellent showing in their reports of traffic and earnings. Obligations of the seasoned roads, which would probably cover charges by a good margin even with lower rates in effect, were the most consistent gainers. Atchinson, Topeka & Santa Fe General 4s gained ½ to 89. New York Central refunding 5s advanced ¼ to 95¾. Reading general 4s rose a fraction to 84⅛. The Canadian Pacific redeemed its entire outstanding issue ($52,000,000) of 6 per cent. note certificates, due March 1, 1924. The fact that no new financing was necessary to accomplish this large reduction in fixed charges speaks well for the financial condition of that road. The Canadian Pacific permanent 4 per cent. debentures gained ¼ to 79. Delaware & Hudson convertible 5s jumped 2 points to 92, following sharp advances in the stock into which they are convertible at the rate of $150 in bonds for $100 in stock. The Erie again reported earnings in excess of its fixed charges, and the more speculative obligations of that road were generally higher. New Haven bonds were particularly strong on Friday, the 4s of 1956 gaining a point to 40 while the 6 per cent. debentures jumped 2½ to 56.

ParValue Sold on New York Stock Exchange

Week Ended July 14, 1923

	1923	1922	1921
Monday	$ 7,619,250	$13,770,900	$10,784,500
Tuesday	9,094,550	16,474,050	8,732,100
Wednesday	8,751,400	13,499,900	13,094,000
Thursday	7,579,600	13,169,450	9,987,250
Friday	7,839,750	17,259,500	7,129,500
Saturday	4,403,000	5,788,000	2,994,250
Total for week	$45,287,550	$79,961,800	$52,721,600

Trading in public utility bonds was quiet, the total being unusually light. Prices changed little, with gains just about balancing declines. Telephone company obligations as a class gained ground, Northwestern Bell 7s getting above their redemption price to 107¾. The utilities in the light and power field are affected to a large extent by the volume of power utilized in industrial pursuits and, as a result, quotations for their securities were irregular, a good many losing fractions.

In connection with the trend of prices in the industrial list as a whole, since the basic factors affecting different organizations vary widely, prices for their securities fluctuated in sympathy with individual developments. The sudden reduction in the price of refined sugar, which for a time took on the aspects of a price war between several of the large refiners caused uneasiness, and some of the bonds suffered losses.

The Foreign Government list evidenced a tendency to gain until Premier Baldwin's speech was published on Thursday, after which the advance stopped abruptly and prices then about held their own.

OUT OF WORK. By G. D. H. Cole. New York: Alfred A. Knopf.

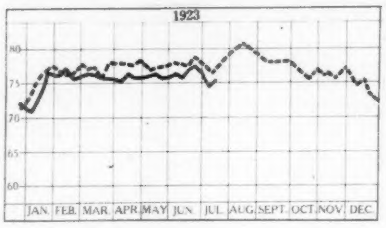
THIS little volume is described by the author as "an introduction to the study of unemployment," and therefore we have no right to expect a thorough analysis of a subject which is disturbing Great Britain. We presume that Mr. Cole's remarks have special reference to British labor conditions because he makes a dark implication anent a sinister person known as "a Pall Mall clubman." These clubmen are the time-honored opponents of honest workingmen and would delightedly wallow in their gore if the circumstances permitted. These haughty incarnations represent capitalism, and it is capital that Mr. Cole would destroy as the one obstacle to continuous employment. If the capitalists were true benefactors of the human race, or of, preferentially, that particular section of it known as laboring men, they would pay out wages at all times, whether the men were working or not! That is Mr. Cole's panacea for unemployment, if we put aside for an instant the elimination of the capitalist. Perhaps paying a thousand men for a year doing nothing is the pleasing method to be adopted for the suffocation of employers, and it is certainly painless if not pleasing.

RAW PRODUCTS OF THE WORLD. Vol. I. Africa. By Ralph Davol. Taunton, Mass.: Davol Publishing Company.

The resources of the African continent are here listed in 264 pages with care and accuracy, and Mr. Davol's efforts to provide information on the products of each of the world's continents will no doubt meet with appreciation at the hands of those for whom it is intended. The material of the book has been obtained from official sources and from acknowledged works of reference. There is very little attempt to do more than the enumeration of the many minerals, oils, fruits and manufactures of Africa, but those who are engaged in African trade or who are contemplating engagements embracing that continent will find much useful data in Mr. Davol's comprehensive compilation.

Money

Potential Supply



The dotted line is 1922.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

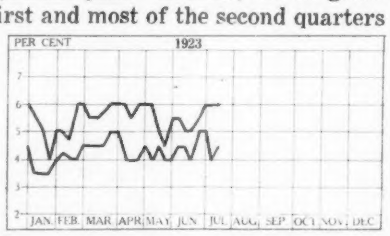
Week's Price Range

	Call Loans	Time Loans 60-90 Days
Last week	6 @4½	5¼@5
Previous week	6 @4	5¼@5
Year to date	6 @3½	5¾@4½
Same week, 1922	4½@2¾	4¼@4
Same week, 1921	6½@5½	6

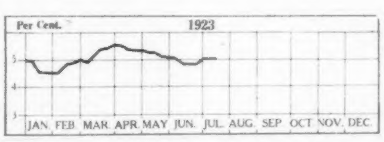
WITH the midyear settlements out of the way, and with the funds with which these settlements were made back once more in their natural depositories, the market rates for money exhibit an easier tendency, borrowings by institutions of the Federal Reserve system have been sharply reduced, and the temporary strain coincident with the end of the half-year period has definitely passed. The outward reflection of this natural sequence of events has been the easing of the call money rate from 6 per cent. on Monday of last week to 5 per cent. and then to 4½ per cent. compared with the 5½ per cent. to 6 per cent. figures which were frequently paid by short-term borrowers the preceding week. The rates for funds for longer periods, the commercial paper rate or the rate for bankers' acceptances were not disturbed by the fluctuations evident in the call market and have remained practically constant for the last month. Time money lends currently at 5 per cent.; commercial paper appears to be more or less "pegged" at 5 per cent. for the best names; while the bankers' acceptance rate varies from 4 per cent. up to 4¾ per cent., according to description.

The passing of the strain of the midyear settlements was most actively represented in the Federal Reserve Bank statements at the end of the week. The rediscounts of the system as a whole exhibited a decline from $1,128,751,000 at the end of the previous week to $1,032,-653,000 at the end of last week, while for the New York Bank this decline in rediscounts was approximately $38,000,000. There was a sharp decline, too, in Federal Reserve notes in circulation, amounting to almost $20,000,000 for the system as a whole. These factors, coupled with a moderate flow-back of gold certificates to the Federal Reserve institutions, caused an increase of 1 per cent. in the ratio of total reserves to deposits and Federal Reserve note liabilities combined for the system as a whole and of 1.8 per cent. in the New York bank's ratio. The reserve figure for the system now stands at 75.4, as compared with 77.3 per cent. at this time last year. For the New York bank it is 81.1 per cent., compared with 80.8 per cent. for the same period in 1922.

A survey of the money situation, through figures issued by the Federal Reserve, through clearing house statistics and from reports made by institutions in all parts of the country, indicates no possibility of a money strain this year. Many loans which matured at the end of the half year were not renewed; it requires only moderate amounts of capital to carry on business at its present pace—at least, not as great an amount as was required in the first and most of the second quarters of the year. Inventories in all lines are not particularly large, and this hesitancy on the part of buyers to lay in large stocks of raw or semi-raw materials, because of uncertainties as to what the Autumn will bring forth, was reflected, in a measure, by a flowback of funds to the centres. Large amounts of it are employed temporarily in Treasury certificates, Government bonds or other paper of perfect liquidity. The reinvestment demand for long-term obligations, anticipated at the turn of the half year, hardly measured up to expectations because of unsettled market conditions. Possibly this will be one of the features of the Fall markets.



Range of the Call Loan Rate.



Range of the Time Loan Rate.

Already the money markets are commencing to look to the harvest and quietly to make arrangements for credits to harvest and move the crops. The initiative was taken by the Federal Reserve Board in a movement to bring about the education of co-operative marketing agencies, producers and buyers of agricultural products, particularly those interested in the harvesting and marketing of wheat in regard to the new credit facilities provided by the recent Congress. Directions were sent to all Federal Reserve agents to inform themselves fully regarding the new laws in order that additional steps can be taken in the process of orderly marketing of agricultural products. An even more evident symptom of the approach of the crop-moving season, however, was the withdrawal of funds from the call money market of the so-called "country banks." This has been in progress for about a fortnight, and was one of the active factors in bringing about a temporary tightening of call money rates in the market centres July 1. This is a seasonal activity which will offset, in a measure, seasonal dullness in other directions. That this dullness was over-emphasized is suggested by the car-loading figure for the last week of June, which established a new high record. These tell a vivid story of production and of distribution of goods to consumers which tends to minimize the descriptions of spreading inactivity.

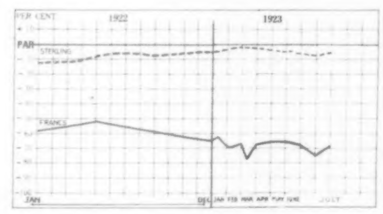
It is too early to say what will be the ultimate effect of the advance in the Bank of England rate from 3 per cent. to 4 per cent. Thus far, its effect on our money market is nil, and rumors which got abroad last week that our Federal Reserve rates of rediscount were to be advanced were officially denied. The bringing up of the Bank of England rate to 4 per cent., however, will probably prove effective in stopping the drain on London, imposed by "cheap money." Borrowing in London and re-lending here was quite profitable in the recent past and no doubt the advance in this rate abroad will put a summary stop to this practice. In other directions, however, reflections in our market of the politico-financial move are not anticipated.

Passing of the strain of settlement day was in evidence in foreign bank statements as it was in our own. After declining to 14.24 per cent. in the week of July 5, the proportion of reserve to liabilities of the Bank of England advanced to 17.53 per cent. last week, and in the Bank of France's statement 250,000,000 francs were clipped from the circulation account, while some 300,000,000 francs were returned by the State to the Bank. Meanwhile, loans and discounts declined from 5,104,000,000 francs in the previous week to 4,493,400,000 francs last week.

Foreign Exchange

Week's Range

	Sterling	Francs
High	$4.60¾	5.98c
Low	$4.56⅛	5.80c
Closing	$4.60⅜	5.87½c



The Range of Discount on Sterling and Francs.

AFTER a fortnight of weakness and irregularity, in which financial and commercial occurrences here and abroad were undoubtedly the main factor, the foreign exchange markets of the world again turned to international politics for a clue to action last week and, considered as a whole, displayed a good deal of quiet strength. In anticipation of Premier Baldwin's explanation of the British attitude on reparations, before it was delivered and in appreciation of that attitude after the speech was made, sterling was moderately strong. Between the week's low mark and its highest was a spread of two cents to the pound, of which more than one cent was accomplished in a single day of the week. The other exchanges followed sympathetically, as they generally do.

If the action of the foreign exchanges may be taken as a criterion of opinion abroad—and they have been well-nigh infallible in the past—then a most favorable construction must be placed upon the declarations of Britain's Premier. The course of sterling as well as the franc will be watched with more than usual interest in the next three or four weeks.

Possibly our trade figures for June, made public last week, explain in large measure the recent weakness in foreign exchanges as measured in terms of the dollar. They tell the interesting story that, after five months in which the balance of foreign trade worked against us, it is now once more in our favor by a close margin. Our exports decreased sharply in value last month, probably a direct reflection of the decline in commodity prices here. Exports for the twelve months ended June, 1923, were $3,965,967,460 against $3,771,156,489 for the twelve months ended with June, 1922. For the same period the imports were $3,789,-002,114, compared with $2,608,079,088. In other words, while our exports, over the year-long period, showed only the moderate growth coincident with reviving international trade, the imports in the same period forged ahead by more than one billion dollars. Through shipments of gold, through the purchase of our securities, through the importation of foreign capital, through actual Government payment of obligations and through "invisible balances," the debt of Europe to the United States is slowly but surely being liquidated.

The pumping of more than four trillion marks into the German circulation at the turn of the half year, and the continued depreciation

of that currency to a point where faith in its worth has been entirely shattered, has led to a discussion of what is to happen in Germany when the mark becomes entirely worthless, as it is indubitably bound to do. Will the complete elimination of the paper mark bring about economic chaos in Germany and where may Germany turn, then, for a medium of exchange? Under present circumstances, she probably would be no worse off without the mark than with it—possibly better. Already rye and other cereals are mediums of circulation; foreign currencies, particularly the dollar and the pound, are gaining a foothold there. There is growing agitation by powerful interests in that country for the establishment of a "taxation dollar," whose value would be stable. One thing appears certain. The mark has been completely wrecked by the wild printing press of the Reischbank and has accomplished the very purpose which was intended, the most grotesque inflation the world has ever seen. The problem of bringing deflation out of inflation, of eliminating a currency which has grown to fantastic proportions, of establishing a medium of exchange whose backing will be tangible assets of a constant and sustained sort, is a problem of national finance which must be settled in the near future, either by Germany herself or by the Allies.

Iron *and* Steel

The Situation to Date	End of June, 1923
United States Steel orders, tons	6,386,261
Daily pig iron production, tons	122,280
Monthly iron production, tons	3,668,413
Pig iron, Bessemer, at Pitts., ton	$29.27

NEW business continues to come into the iron and steel industry in only moderate volume and, as a reflection of this, operating ratios were let down several notches from the figures of the preceding week. In one or two lines, particularly that of pig iron, there was some overproduction because of the failure of buyers to take up their commitments, and in these scattered lines prices were weak and irregular. Taken as a whole, however, the present daily production of iron and steel in the United States continues high in comparison with previous years; there is still a considerable backlog of orders which accumulated in the second quarter; and it might be said that the future of the industry, so far as the balance of the third and fourth quarters of 1923 is concerned, is yet to be judged because buyers as a whole have given no indication of coming into the market for forward deliveries in enthusiastic fashion. The reduction in operating ratios has not proved a surprise—rather it was the anticipated development, in view of the fact that what would amount to good business for the year, or at least three-quarters of the year, was placed in the first two quarters. This probably overemphasized the seasonal lull now taking place, and while buyers continue to be indifferent about forward commitments, on the ground that better price arrangements possibly may be made later, the steel industry is far from pessimistic, and the belief is expressed by leaders that new business will develop between this time and the Fall in sufficient proportions to make the year one of the best in the industry's history. It is to be doubted, however, that the ingot production for the full year will be double what it was in the first half, when a total of 23,213,243 tons was turned out. This constituted a new high record for the industry for that period.

Figures for the month of June, now at hand, place the ingot production at 3,748,890 tons, or 144,188 tons a day, and approximately 7 per cent. less than the output of May. From the high output of April, which represented 49,000,000 tons a year, there was a drop last month to an annual rate of approximately 45,000,000 tons. Such curtailment as took place in the last week or so was largely in merchant blast furnaces. Last week six stacks were blown out, including two in Southern Ohio, one in Wisconsin, one in New Jersey, one in Western Pennsylvania and one in Alabama, and several additional stacks have been banked.

The decision of buyers to "stay close to shore," so far as forward business is concerned, is well reflected in the attitude of automobile manufacturers. Motor car makers are keeping close to June schedules in output and the new business which they put on steel markers' books in the last few weeks was so small as to permit the mills to catch up entirely on orders. In this line particularly the decline in volume of raw materials ordered shows a reduction of more than 50 per cent. Therewas some revival in railroad buying of freight cars, and more than 2,000 were ordeed last week, of which the New York Central Railroad will take 1,500 cars. Car orders for the first six months of the year totaled 80,000, compared with 10,000 for the corresponding period of last year. It was reported from Chicago last week that the steel rail orders under negotiation amount to about 160,000 tons, of which the Illinois Central Railroad will get 60,000 tons. Railroad bridge work was in heavier demand, but fabricated steel has again slumped. Pipe makers have about all they can handle for the rest of the year. This is due in part to the fact that there is a heavy overproduction of oil in the country.

Price levels continue to show considerable revisions. Last week's composite price on fourteen iron and steel products, compiled by one trade authority, was placed at $45.49, compared with $45.72 the preceding week, $46.46 for the month of June and $37.50 a year ago. Prices on pig iron fell another dollar, making four dollars within the month, and the pig iron composite price at $26.04 per gross ton is $4.82 below the high point of last Spring and 75 cents per ton below the figure of the preceding week. For the tenth consecutive week the composite price for finished steel, compiled by one of the trade authorities, stands at 2.789 cents per pound, compared with 2.446 cents at the beginning of the year and 2.169 cents one year ago.

Forward bookings of the United States Steel Corporation, made public last week, were of interest in the trade because they usually prove a good barometer of what is going on in the industry as a whole. The corporation reported that it now has on its books total orders for 6,386,261 tons, a reduction from the last report of 589,090 tons. This is the smallest total reported since the close of August last year, when forward business aggregated 5,950,105 tons. This represents a drop of more than a million tons from the peak total of 7,288,509 tons for 1923, reported at the close of March, with 6,981,351 tons at the close of May this year and with 5,635,531 tons at the close of June last year.

The labor situation is easier because the mills are not now so hard-driven, and are more able to assume an independent attitude with their employes.

There is some talk of a combination of European steel masters to control foreign trade, but it is not considered seriously yet. So far as foreign competition is concerned, it has not become an important factor, and the iron and steel industry abroad is reported to be languishing, with a decline of some 75 per cent. in operations of the mills in the Ruhr Valley.

Reports in the copper trade place June sales at 195,000,000 pounds to 200,000,000 pounds. This compares with 190,000,000 in May and 195,000,000 pounds in April. For the first six months of the year refinery shipments approximated 1,175,000,000 pounds, while the output was estimated at 1,053,000,000 pounds, thus causing a reduction of 122,000,000 pounds in surplus stocks between Jan. 1 and June 1, 1923. In June it is estimated there was a further reduction of 5,000,000 pounds of surplus stocks, reducing such stocks to 210,000,000 pounds, or slightly more than one month's supply at the June rate of demand.

The copper market was moderately firmer, although neither offerings nor inquiries were large. Other metals are dull and irregular. Two separate cuts were made in lead in one day last week and at the same time a fractional advance was made in the quotations on zinc. These irregular fluctuations possibly are their own best demonstration that the metal trade as a whole is more or less irregular and is seeking indications of the attitude of buyers.

Cotton

Week's Price Range

	High	Low	Closing	Net Change
July	27.25	26.66	27.23	+ .23
October	24.60	23.39	24.17	+ .44
December	24.15	22.90	23.68	+ .44
January	23.93	22.60	23.43	+ .43
March	23.93	22.55	23.41	+ .42
May	23.80	22.48	23.31	+ .41

IN consideration of the weakness in other commodities and in securities, the steadiness in cotton last week excited considerable comment. Conditions in the trade did not change a great deal, but while weakness in other markets brought irregularity in cotton and some measure of speculative selling, still there was no tremendous break in cotton such as occurred in other commodities and in securities, and it is within about three to four cents, for all options, of the year's best price.

The finished goods market continues to be quiet, without positive indication of the attitude of buyers. There were additional shutdowns in mills, both in Northern and Southern sections of the country. There is a disposition once more to keep a watchful eye on the rapidly decreasing visible supply of the old crop, as well as on the prospects for the new, rather than on the present state of the wholesale and retail goods trade. Foreigners took a little more cotton, although their purchases were not sufficient to give definite assurance that foreign purchases are about to revive on a normal scale.

crop report, particularly on acreage, in which an estimate was made that the total planted had gained 12.6 per cent. over the previous year, to an aggregate of 38,287,000 acres, about 1,250,000 acres more than the general average of private estimates. There is a disposition to believe that the Government's estimate on acreage is too high, and many traders and spinners are content to stand aloof until more definite news is received of the growing crop. They point out that many things can happen to new cotton between now and the time it is brought to market, and it is remarkable how the trade scoffs at a new bumper crop. Possibly this is caused to some extent by the small amount of cotton remaining from the old crop; at any rate, sentiment is almost unanimous that the outturn for 1923-1924 will fall far short of most of the estimates made.

The developments in the international situation did not have much effect on the market last week.

Exports continue to run well over 1,000,000 bales below the corresponding period last year. Thus far this year they are 4,696,171 bales, compared with 5,885,200 bales at the corresponding period last year. This difference of more than 1,000,000 bales represents a slack which many here consider more or less as a backlog of potential demand which must eventually be filled, rather than a real and lasting discrepancy.

Weather in the belt was moderately good for the new crop last week. It was generally clear and warm in the South, with moderate moisture in many sections. The fear of extremely dry, hot weather did not materialize, and the condition of the growing crop has improved much in the last two or three weeks. Fewer reports are heard of insect damage, although there is still overhanging the market the possibility of weevil damage as the bolls mature later on.

The labor situation in the South does not improve, and complaints are heard from many sections about its scarcity and high cost. The South was not very bullish on its own crop the last fortnight, and the labor situation has probably been a factor. At any rate a great deal of the pressure which the market has been called on to withstand developed from below the Mason and Dixon line.

Textiles

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*11c	*10½c
38½-inch 64-60s	*9½c	*9c

*Nominal.

IN a great many respects the past week in the textile trades duplicated those which immediately preceded it. Some jobbers came to town to study the situation at first hand before attending the meetings that are scheduled for them this week, but they did very little buying. In fact, an air of uncertainty pervaded all the cloth markets, with the possible exception of silks, and not a little of this feeling was contributed by the possible shrinkage in consumer demand growing out of the break in the price of what. Not for a long time has any single happening outside of the Textile Industries aroused so much comment in them, and there was a more or less general disposition to look for restricted buying on the part of the wholesalers.

Aside from the opening of new lines of shirting fabrics by one of the leading houses in the trade, at prices not given out for publication, there was nothing of particular interest in the cotton goods. The present week, however, will doubtless see the repricing, at substantially lower levels, of several types of heavy colored goods, among them cheviots and plaids. These goods have not moved freely for some time, and some kind of sales stimulus is required. Whether price cutting alone will be enough to start trading, however, is a question. It is certain that it did not have the desired effect in interesting buyers of bleached goods in a large way, following the recent reductions in standard lines of this merchandise. Gray goods continued to drag and prices slipped off considerably as a result. At the close spot printcloths were nominally held on the basis of 9 cents for 38½-inch 64-60s.

The chief interest in the woolens and worsteds was supplied by an unofficial report that the leading company in the industry would price three classes of its goods for Spring a week from today. One of the smaller houses set August 13 as its Spring opening date. The failure of the retailers to buy more Fall suits than they have has put a definite check on duplicate business in heavyweight suitings. Reports concerning the amount of this business that is being done differ quite a little, but the best indications are that there is less of it than the manufacturers would like to see. No changes of importance were reported during the week in the raw materials, the London wool auction being interrupted by the dockworkers' strike.

Raw silks took an upward turn early in the week but failed to sustain the rise throughout. Sinshiu No. 1 closed at $7.80 a pound. In the finished goods the manufacturers did somewhat better business than in weeks recently past, and there were signs of withdrawals of some of the price concessions that had been offered to start buyers in the way they should go. At this season of the year the silk trade should be somewhat more active than the others, due to the fact that there is more direct selling to retailers done in it than in any of the other cloth trades.

The week in the linens was productive of less feature than for some time, which means that it was very dull indeed. Until more is done for the coming Spring season by the importers, there will not be a great deal of interesting information on tap in the trade. Reports coming from the other side regarding the flax situation are rather contradictory, with the result that buyers in this country have little definite information on which to base their present and future buying plans.

Chiefly of interest in the burlaps was the announcement about mid-week of the estimate of acreage planted to jute in India for the coming fiscal year, and also of the estimate of the crop for the same period. The planted area was estimated at 2,297,500 acres, against 1,455,806 acres in the last fiscal year, while the forthcoming crop was set at about 8,000,000 bales. The crop for the fiscal year just closed was about 6,500,000 bales. Buyers of burlaps marked time, confining their efforts here largely to trying to get goods out under the figures holders were asking. In this they were none too successful. Shipments from Calcutta to North American ports during June amounted to 92,000,000 yards, against 91,000,000 during May.

Grain

Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
July	$1.04	.99	.84¼	.81	.39⅞	.38¼
Sept.	1.03¼	.98⅛	.77¼	.73¾	.35½	.34
Dec.	1.06½	$1.01⅛	.67	.62	.37¼	.35⅞

OF ALL the commodity markets that of wheat is the most perplexing because it is one of the country's "money crops" and because of the dissatisfaction which prevails among the group which must be depended upon to produce it. Wheat last week sold in the open market below one dollar a bushel. This is not only the lowest price at which it has sold in the present season, but is below the prewar average, which for five years before the war was $1.04¾. The peculiarities of the situation have developed a wide gap between the price the farmer receives for his crop and the price he must pay for its cost of production, as well as for his necessities of life. Wheat at one dollar is far below the cost of production, and estimates which have been made by agricultural experts are that the wheat farmer would be making little money even at $1.25 a bushel. The wheat farmer must now pay his laborer practically twice as much as he did in 1913; he must pay an average of at least 60 per cent. more for the goods he buys with whatever net receipts may happen to be left to him. In many sections of the wheat belt the wave of land speculation, which swept over the country two or three years ago, forced the market value of wheat farms to inflated prices, placing still another obstacle in his path.

Although the position of the wheat farmer is fully understood and sympathy is felt for him, none of the panaceas which have been suggested to bring his commodity back to a price which will give him a living return appear to fit the present case. It is true that through the new financial arrangements, completed by the last Congress, his credits this year will be more extensive and possibly easier to obtain, but that does not help the situation greatly as long as the cost of his crop is greater than the net receipts from it. Proposals of various kinds to limit the volume of marketing, through associations or otherwise, although they have been agitated for a long time, have not worked out well in actual practice, and it is safe to say that for the present crop the wheat farmer cannot look to any artificial aid, Governmental or otherwise, to help him out of his existing dilemma.

The present situation in the wheat market to a large extent bears the European trade-mark. European buyers actually and absolutely control the situation at present, and they are taking wheat only in moderate volume and on such reactions as occur from time to time, but without sufficiently constant buying power to make much difference in the quotations. It does not appear that the crop will be particularly large; at least, from present estimates it cannot be forecast as a bumper crop. The latest estimate of the year's crop, made public by the Department of Agriculture, is 821,000,000 bushels. This compares with a crop of 862,000,000 bushels in 1922, and an average crop for the five years from 1918 to 1922 inclusive of 876,700,000 bushels. Added

Continued on Page 89.

How to Choose Among Security Offerings

The Annalist's Complete Index and Guide to Current Issues

HEREWITH The Annalist inaugurates a new service for the investing public and for the syndicates and firms handling new issues of securities throughout the United States and Canada. The service is unique among co-operative methods in the magazine field.

Below will be found a complete list of securities, including preferred stocks, common stocks, bonds and notes offered to the public in the week ending July 14. In the issue of each subsequent Monday a complete list of security offerings in the preceding week will be published in similar manner. Information as to the name of the offering, the amount, the rate and date of interest payments, the dates of issue and maturity, the offered price and the yield at this price will be given. For quick reference the list has been arranged by classification and in alphabetical form.

Quarterly, in the initial issue of each three months, this weekly information will be assembled into a complete Index of Security Offerings. The list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing facts indicative of the strength, safety and special features of the issues.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its service department, to provide additional detailed information for those desiring it.

Here is the list of last week:

Bonds

NAME	AMOUNT	DATE OF ISSUE	MATURITY	OFFERED AT	INTEREST RATE	INTEREST DATE	YIELD
Alabama, State of, P. R. H'way, Series B	$1,734,000	July 11	June 1, 1943, to 1948 (serially)	....	4½%	....	4.40%
Amer. Invest. & Realty Co. of Calif....	$1,000,000 (1st mtge.)	July 13	$50,000 Annually May 1, 1924, to 1937 inc. $300,000 May 1, 1938	Par & Int.	6%	M. & N. 1	....
Asheville, N. C.	$925,000 (Gold)	July 13	June 1, 1925, to 1964, inc. (serially)	....	5¾%	....	5%
Atlanta Joint Stock Land Bank, Atlanta, Ga.	$1,000,000	July 11	Dec. 1, 1952. opt. Dec. 1, 1932	102½&Int.	5%	....	over 4.65% to opt. date & 5% thereafter
Automatic Elec. Washer Co., Inc., Newton, Iowa..........	$175,000	July 11	June 1, 1925, to 1933	Par & Int.	6½%	J. & D. 1	....
Buckhorn Collieries Co., Cleveland, Ohio.	$300,000 (1st mtge.)	July 12	July 1, 1938	99½ & Int.	7%	....	....
Camaguey Elec. Co., Ltd.............	$1,500,000	July 11	Oct. 1, 1952	....	6½%	....	....
Cleveland Union Terminals Co..........	$5,000,000 (Gold) Ser. B 1st mtge.	July 13	April 1, 1933	94½ & Int.	5%	A. & O. 1	over 5.30%
Consolidated Utilities Co. (privately)..	$1,250,000	July 9	April 1, 1938	90 & Int.	6%	....	7.10%
Dodge Bldg., New York...............	$1,200,000 (1st mtge.)	July 13	July 1, 1943	Par & Int.	6½%	J. & J. 1	....
Doubleday & Williams Land & Livestock Co., Owynee County, Idaho..........	$100,000 (1st mtge.)	July 10	April 1, 1926, to 1933, annually	Par & Int.	7½%	A. & O. 1	....
Estes Hall, Chicago..................	$575,000	July 9	From 1½ to 10 years	Par & Int.	6½%	....	....
Franks (C. D.) & Co. Realty & Warehouse Corp..................	$150,000 (1st mtge.)	July 14	July 1, 1943	7%	Par & Int.	....	....
Florida Realty Corp...................	$1,400,000 (1st mtge.)	July 12	July 1, 1943	Par & Int.	7%	....	....
Freemont Joint Stock Land Bank......	$1,000,000	July 12	June 1, 1953, optional June 1, 1933	103 & Int.	5%	....	4.62% to opt. date; 5% thereafter
Gimbel Brothers, Inc..................	$356,000 (1st mtge.)	July 9	May 1, 1928	101 & Int.	6%	M. & N. 1	Over 5¾%
Goss Printing Press Co., Chicago......	$500,000 (1st mtge.)	July 14	$50,000 annually, July 1, 1925, to 1932, & $100,000 July 1, 1933	6½%	Par & Int.	J. & J. 1	....
Graemere, Chicago....................	$1,350,000 (1st mtge.)	July 10	Feb. 15, 1925, to 1933	....	6½%	F. & A. 15	....
Hall Bros., Inc., Kansas City..........	$135,000 (1st mtge.)	July 13	July 1, 1925, to 1933 (serially)	Par & Int. to 97⅛	6%	....	6% to 6.40%
Herschel (R) Mfg. Co.................	$350,000 (1st mtge.)	July 13	Aug. 1, 1924, to 1933	Par & Int.	6½%	....	....
Highland Plaza Apts., Birmingham, Ala.	$565,000	July 10	....	Par & Int.	7%	....	....
Imperial Cotton Mills Co., Los Angeles, Calif.	$500,000 (1st mtge.)	July 12	June 1, 1926, to 1933, incl. serially	Par & Int.	7%	J. & D. 1	....
Los Angeles County, Calif............	$1,250,000	July 11	$62,000 annually, July 1, 1928, to 1937, & $63,000 annually July 1, 1938, to 1947	102.22&Int. to 107.29 & Int.	5%	....	4.50%
Magee Realty Corp., Taunton, Mass....	$575,000 (1st mtge.)	July 11	June 15, 1943	Par & Int.	7%	J. & D.	....
Market St. Realty Co..................	$1,250,000 (1st mtge.) (Gold)	July 9	$75,000 annually Sept. 1, 1927, to 1936, & $500,000 Sept. 1, 1937	Par & Int.	6%	M. & S. 1	....
Medford, Mass.......................	$438,000	July 9	July 1, 1924, to 1946, annually	....	4¼%	....	4.20 to 4%
Michigan, State of, Highway..........	$2,000,000	July 12	Aug. 1, 1943	102.66&Int.	4½%	....	4.30%
Minnesota, State of...................	$1,000,000	July 12	July 15, 1943	102.66&Int.	4½%	....	4.30%
Newburgh, N. Y.......................	$225,000	July 12	$12,500 annually July 1, 1924, to '41	....	4½%	....	4.10 to 4.05%
Newburgh, N. Y., Water Imp.........	$275,000	July 12	Due $12,500 annually July 1, 1942, to 1963	Par & Int.	4%	....	4%
Northern States Power Co. (of Minn.)..	$3,000,000	July 11	April 1, 1941	99½ & Int.	6%	....	over 6%
Palmetto Apts., Detroit, Mich..........	$900,000 (1st mtge.)	July 10	Dec. 1, 1925, to 1940	Par & Int.	6½%	J. & D. 1	....
Placentina Orange Growers' Assn......	$300,000 (1st mtge.)	July 9	$30,000 annually Oct. 1, 1924, to '33	Par & Int.	6½%	A. & O. 1	....
Pratt Chuck Co......................	$200,000 (1st mtge.)	July 9	May 1, 1938	Par & Int.	7%	M. & N. 1	....
Professional Bldg. Co., Los Angeles, Cal.	$525,000 (1st mtge.)	July 9	Dec. 1, 1924, to June 1, 1936, semi-annually	....	6½%	J. & D. 1	6.60%
Ramsey County, Minn.................	$1,050,000	July 11	Aug. 1, 1924, to 1943, annually	100.15 to 104.62	4¾%	....	4.60% to 4.40%
Rosedale Park Land Co., Detroit.......	$600,000	July 10	June 1, 1933	Par & Int.	6½%	....	....
Rosslyn Fireproof Bldg. Co., Los Angeles, Cal..........................	$450,000 (1st mtge.)	July 9	Feb. 1, 1926, to 1943 annually	....	7%	F. & A. 1	6.75%
Sacramento Valley Colony Co..........	$350,000 (1st mtge.)	July 9	Nov. 1, 1927, to 1932, annually	Par & Int.	7%	M. & N. 1	....
San Diego, Cal.......................	$876,000	July 11	July 1, 1925, to 1963 (serially)	....	5%	....	4.70% to 4.60%
17 East 96th St. Apts., New York.....	$800,000	July 10	June 14, 1925, to 1933	....	6½%	J. & D. 1	....
Stern (Charles) & Sons, Inc...........	$400,000 (1st mtge.)	July 9	May 1, 1926, to 1937, annually	Par & Int. to 101½ & Int.	7%	M. & N. 1	6.45% to 7%
St. Louis County, Minn., School Bldg....	$139,000	July 10	Aug. 9, 1926, to 1935, annually	102.11&Int. to 106.65 & Int.	6%	....	5.25%
St. Louis County, Minn., School Bldg....	$500,000	July 10	Jan. 30, 1927, to 1936	102.42&Int. to 106.84 & Int.	6%	....	5.25%
Southeast Arkansas Levee Dist........	$300,000	July 10	Sept. 1, 1928, to 1953, annually	....	5½%	....	5.40%
Tehama Court Apts., Detroit, Mich.....	$440,000 (1st mtge.)	July 9	Aug. 15, 1926, to 1937, annually	Par & Int.	6½%	....	....
Tomahawk Kraft Paper Co............	$1,200,000 (1st mtge.)	July 9	April 1, 1938	98½ & Int.	6%	....	6.15%
Virginia-Western Power Co............	$3,500,000 (1st mtge.) Series A	July 14	July 1, 1953	6%	95 & Int.	J. & J. 1	Over 6⅜%
Westbrock Corp., Buffalo, N. Y.........	$900,000 (1st mtge.)	July 13	3 to 15 year serial coupon bonds	....	6½%	....	....
Windermere Courts Apt. Bldg., Phila., Pa.	$400,000 (1st mtge.)	July 13	2 to 4 years serially	Par & Int.	6¼%	....	....
Woonsocket, R. I.....................	$1,000,000	July 13	$100,000 July 1, 1924, to 1933, incl.	....	5%	....	4.75%

Stocks

NAME	AMOUNT	DATE OF ISSUE	MATURITY	OFFERED AT	INTEREST RATE	INTEREST DATE	YIELD
American Multigraph Co..............	30,000 Shares Com.	July 14	....	....	$23 per sh.	....	....
Bang Service Stations, Inc., New York (privately), Unsold Co.'s Pfd........	....	July 12	....	Par ($100) & divd.	....	F. M. A. & N. 1	....
Blanchard Moshannon Mining Co.......	$200,000 Pfd.	July 11	....	At par $100	7%	....	....
Continental Bldg. Co., Indianapolis, Ind.	$600,000 Cumul. Pfd.	July 9	July 1, 1926, to 1936, inc., annually	Par & accrued divd.	6%	J. & J. 1	....
Kauffman-Straus Co., Inc., Louisville, Ky.	$100,000 Pfd.	July 11	....	Par & divd.	7%	M.J.S.&D.	....
McCrory Stores Corp., Unsold portion..	$3,000,000 Cumul. Pfd.	July 11	....	Par & divd.	7%	F. M. A. & N. 1	....

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The Development of the British Empire

By F. C. CHAPPELL

Vast Plans Maturing for Placing the Empire on a Progressive Basis

SPEAKING shortly before his resignation, the late Prime Minister said that if we have to spend money on unemployment—and we must—it is infinitely better to spend it on buying material which we can send to develop the Empire than in any other possible way. Mr. Bonar Law's successor has lately put the matter in a more striking way. The Government, he said, are going to make the phrase, "Empire Development," live. England today is industrialized up to the safety limit and this island is overcrowded. It is intended to grapple with the problem in resolute fashion next October when the Empire Conference meets in London. The time will not be occupied in passing pious resolutions, but in the consideration of real business. The whole policy of the Government is to co-operate with the dominions, not merely for the acceleration of emigration schemes, but for the intensive development of inter-imperial trade and the exploitation in the interests of the whole Empire of its natural resources. Imperial communication and the vital question of preference and the possibilities of its extension will be closely examined. Already very important schemes for the development of the crown colonies—as distinct from the self-governing dominions—are ready, and wait only for the sanction of Parliament for voting the necessary funds, and this will shortly be given. The policy of appointing trade commissioners is to be extended and new commissioners will be appointed in Vancouver, Bombay and many other important centres.

American readers should understand that the real object of all these plans and conferences is ultimately to make the Empire as self-contained as it is humanly possible to be. At the same time, it is recognized that these plans will take a long time to mature. The Prime Minister uttered a word of warning recently on this point. "If, while we devote our attention to these objects, we allow Europe to disintegrate and collapse before our eyes, nothing can save England either, in the first place, from a continuance of the appalling trade conditions of the last two years, or, in the second, from social reactions among the people that may be beyond the power of statesmanship to cope with." Putting it in a selfish way, Britain cannot afford to let Europe "stew in its own juice" a moment longer than possible. She needs both the European and the colonial markets for her foreign trade. But the restoration of Europe to an economic equilibrium will probably be a protracted undertaking. Unless miracles happen, we must exclude from our prognosis any real prospect of a European revival in the next five years, perhaps longer.

With this perception has arisen a school of thought which has come to regard the expansion of trade within the British Empire as the only solution of the problem of British trade. In view of the high expectations which now prevail as regards the future of imperial commerce, it will be as well to look a little closely into the facts. If we lost the continental trade, the discovery of fresh and the expansion of existing markets within the Empire could not at once compensate for their loss. We cannot turn from a devastated Europe to an unimpaired imperial trade. For instance, India depends largely on sales to Europe to provide the means of payment for her imports of British goods. If she cannot sell to Europe, she cannot buy in the same proportion from us. Although our home and colonial markets absorb a large proportion of the total production of Britain, the remainder, together with our invisible exports, have to finance Great Britain's essential needs for imported food and raw materials. The British Empire supplies only 35 per cent. of our grain and 27 per cent. of our cotton, whereas 36 per cent. and 64 per cent. of these commodities, respectively, come from the United States.

Again, what imperial developments can be effected which will afford immediate relief to our necessities? As regards the self-governing dominions, the first object of consideration is their capacity for consuming a far greater proportion of our exports than they do at the present time. It may very appropriately be pointed out that there is little room for any speedy improvement in this direction, because the whole tendency of our colonies is to foster their own industries for the supply of their own requirements. The official records show that Australia, New Zealand, Canada, Newfoundland and South Africa received between them 17.5 per cent. of the value of our exports for 1913, 13.6 per cent. in 1920 and 15.7 per cent. in 1921. It will, therefore, be difficult to effect any marked improvement in a short space of time. The surest way of doing this is by emigrating a part of our surplus population and thus steadily year by year increasing the number of potential colonial buyers of our goods. I may add that far-reaching plans are now being effected for carrying out such emigration on a big scale in combination with the colonial Governments. We have today quite 1,500,000 of surplus population for whom there is no work, and no reasonable likelihood of there being any permanently. Before the war we used to emigrate from 250,000 to nearly 500,000 people annually, the majority going to the dominions. In place of an emigration of, say, 3,000,000 for the seven years ended 1920, the actual exodus from the United Kingdom has only been 340,000.

It should be pointed out, too, that this emigration is accomplished by a corresponding movement of material capital, the result being not only relief in the labor market at home, but an increase in the demand from the colonies for our manufactured products. The importance of this is readily seen from the following facts: The official statistics show that while our dominions, the Channel Islands, Gibraltar, Malta and Cyprus, contained in 1913 only 21,000,000 people, the total value of our exports of manufactured goods to those areas amounted during that year to nearly £83,000,000, or an average of approximately £4 per head. On the other hand, exports of British finished products to all European countries and to North and South America totaled £179,000,000 for a population of about 526,000,000, an average of only 6s 10d per head. So that our colonies absorb per unit of population nearly twelve times the value of our manufactures as do foreign nations. At the same time the aggregate value of the foreign trade with Europe and the American Continent must not be lost sight of. The immediate benefit of the emigration schemes now under way will be the easement of the labor market and the reduction in the amount of taxation due to poor relief, &c. This has cost us £2,000,000 sterling a week, and has been a terrible burden on industry, adding, as it did, very much to the total cost of production in all industries, with the consequent handicap in selling the goods in foreign markets.

Mention must also be made of the importance, in this connection, of the British crown colonies. The total value of the import and export trade of our dependencies in tropical Africa alone is now about £60,000,000 a year, an increase of 156 per cent. on the trade in 1906, and there is every reason to believe that the next decade will see a vast increase in this direction. The crown colonies have a population of about 37,000,000 people, and in 1913 were as important to us, from a trade point of view, as China and Japan, which have a combined population of nearly 500,000,000.

There is another fact to be considered as regards the extension of our colonial trade. It is important to remember that during the last thirty years it has not been increasing, but steadily declining proportionate to the trade transacted with other countries. For example, thirty years ago 67 per cent. of New Zealand's imports were from England; today the proportion is only 48 per cent. In the meantime the imports to New Zealand from the United States have risen from 5 per cent. to 19 per cent. and are steadily rising. The same relative rise and fall has taken place in all the other dominions. Canada is certainly not taking the same proportion of goods from us as the other dominions. Enormously as America has increased her position in the other dominions, we are face to face with competition of a much more intensive character in Canada. One of the objects of the forthcoming imperial conference in October next will be to find out the real cause of this decline in our imperial commerce. A proper standard of comparison makes adequate allowance for the reduced value of money, and it is necessary to take present values on the basis of commodity prices current in 1913. On this basis, our overseas commerce fell 29 per cent. last year, against 1913. To a certain extent, just pointed out, growing foreign competition may account to a certain extent for this; but there are other and more important causes at work, the most important being the interdependence of nations in trade. For example, in 1913 we sold to India goods to the value of £70,000,000 and we received back from her goods to the value of £36,000,000, leaving us with a credit of £34,000,000. In the same year our exports to Germany totaled £41,000,000 and our imports from thence equaled £76,000,000, or a debit against us amounting to £35,000,000. Putting the two countries together for trade purposes, our imports and exports nearly balanced. Examining the trade in that year between Germany and India, we see that India's exports to Germany were £27,000,000 and her imports from that country only £7,000,000. Thus India had an excess of exports to Germany of £20,000,000, and the surplus she thus obtained

provided her with the means of paying for British goods. Practically the same interdependence of trade governs the relationship of all nations. Thus the breakdown of the European markets hampers British foreign trade not only with her own colonies, who are large exporters to Central Europe, but handicaps her commerce in the Far East, South America and elsewhere. The Indian ryot cannot buy Lancashire's cotton goods because Russia cannot buy India's teas. It is the same story all over the world. Mr. McKenna, whose name is well known to American readers as a skilled banker and practical economist, recently pointed out the fallacy of thinking that as British industry benefits most from our export of manufactured goods, it will therefore be comparatively easy by an extension of our imperial and South American markets to make good the loss we now suffer from the breakdown in Europe. To what extent, he asks, should we have to lend the money to our imperial and South American customers to enable them to pay for our manufactures? If we loaned more we should sell more. But we cannot conduct our export trade entirely on that basis, as he very acutely points out. In large part, at any rate, our exports are needed to furnish us with the means of paying for our imports. As we did not lend much to Europe before 1913, so our exports to that Continent cannot be replaced by exports which represent the proceeds of our own loans.

Another reason why we should not expect too great results from empire trade development is that the colonies take practically no coal from us, having their own supplies. From the point of view of ocean transport—and this matter is vital to English commerce—our coal export trade plays an all-important part in our oversea commerce, as it represents 80 per cent. of the total weight of our export cargoes, and its carriage finds employment on the outward voyage for upward of one-third of the total shipping tonnage entering and clearing from our ports. Practically none of our coal is taken by Australia, New Zealand, India, Canada. the Cape or Natal, while before the war the rest of the Empire only took about 4 per cent. of the total shipped.

As indicating the scope for improved trade between the United Kingdom and the Empire, the following figures are very suggestive:

BRITISH POSSESSIONS IMPORTS, 1913 AND 1919
(Including Bullion)

	1913	1919	Inc., P.C.
From United Kingdom........	£240,000,000	£306,000,000	25
From other British possessions.	79,000,000	187,500,000	80
From foreign countries	244,000,000	494,750,000	102

Thus we see that our competitors have firmly established themselves in the colonial markets, in spite of the preferential duties granted by the colonies to British imports.

The real value of our Empire trade to England is that it is complementary, not competitive. Indeed, the trade of greatest value to any nation is complementary rather than competitive. From the point of view of employment it is obviously desirable to stimulate exchanges with markets which purchase highly finished goods and supply in return food and raw materials. That is the nature of our trade with the dominions, whereas in the case of Germany almost the opposite conditions prevail. In 1913 the total imports into the United Kingdom from that market were valued at over £80,000,000, the bulk of this being manufactured goods. In the same period our exports thither amounted to only £40,000,000, half of which were in the form of raw materials and partly manufactured goods, such as yarn. Compare this trade to that of India. To India, British exports amounted in value to £70,000,000, while imports thence were £48,500,000. The British exports consisted mainly of cotton manufactures and other products into all of which a large percentage of home labor had entered. The imports from India were in the form of raw materials and foodstuffs, jute, wheat and tea, representing £25,000,000. It has been well said that the sale of a pair of boots to a German customer is not really of great benefit to the nation if it be counterbalanced by the purchase of another pair of boots from Germany, though both transactions will help to swell the total commercial interchange of the two nations. It would certainly have been better for England to have exchanged boots for leather—or, better still, hides—since in that case the real nature of the transaction would have been the exchange of leather brought to the form of boots by British labor for raw material sufficient to make more than one pair of boots, the margin representing the proceeds of work done. The point is that in Anglo-German trade this country has been buying more labor than it sold, and consequently it was a bad exchange so far as employment was concerned. We have felt the loss of the Russian market not because of the value of her direct purchases from us, but because Indian products, such as tea, as mentioned above, were largely sold there and the failure of that outlet for her goods rendered India less able to buy British manufactures. Before the war our total net exports of coal and manufactures (mainly coal) to Europe were £32,000,000 a year, compared with £98,000,000 to extra-European countries and £164,000,000 (mostly manufactures and part manufactured goods) to the British Empire.

The coming economic conference will mark a turning point in British fiscal policy, if such a conference is to be a reality. The colonial press, and especially the Canadian and Australian newspapers, have declared plainly that if it is to have any practical result, "it must begin with the British tariff." Canada is reaching out for foreign markets, as witness her recent commercial conventions with France, and the probable arrangement with Italy, Belgium and Australia, to mention only some of the competitors for Canadian trade. The contention is that Britain must be willing to risk the loss of some of her foreign markets to gain an equivalent in the markets of the empire.

The Australian press thinks that, as Australia has adopted a high tariff, any negotiations must be on a basis of generous reciprocal preference. If so, is Britain prepared to abandon free trade to establish reciprocal trading? The Premier of the Australian Commonwealth has just declared that the present trade relations with England are so unsatisfactory that they cannot continue. The preference granted by the Commonwealth to Britain has restricted Australian foreign trade, as she has to compete in the English markets against the goods of foreign countries. The Australian meat industry, he pointed out as one of the grievances, has languished while England was packed with Argentine beef. The British Government also sends huge meat contracts abroad when Australian industry is depressed. The Premier very bluntly declared that if England is sincere she must give due weight to other considerations than cheapness. Foreign nations were anxious to conclude reciprocal trade treaties with her and she could not permanently ignore such overtures. We cannot maintain a strong imperial sentiment if the interests of one portion of the empire lie, through its commerce, in the direction of a foreign power.

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The Foreign Situation

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reparations in a form different from money payments by the German Government. Poincare, before his service as President of France (1913-1920), had been eminent as a lawyer, and especially as the trusted adviser of the large banking, industrial ond commercial groups which had actively opposed (co-operating with British interests) German schemes in the Near East and German expansion in general. Associated with him in these enterprises was Millerand, now President of France.

As Premier for some eight months before his election as President, Millerand had stood for an inflexible enforcement of the Versailles Treaty against Germany; and when thus elected, he attacked French precedent by insisting that he and not the moderate Premiers Leygues and Briand should shape the foreign policy of the Republic. When Poincare followed Briand as Premier, he had already set forth in a series of articles published in the Revue des Deux Mondes his own policy of relentless hostility to Germany, in all things, and at all times. In their present united support of the French policy, Poincare and Millerand represent, as formerly in professional life, the views of the richest and most conservative "big business" interests of France.

If, then, the Ruhr occupation is destroying the economic capacity of Germany, as Baldwin contends—if, as is reported from many neutral observers in Europe, the present strain in Germany is tending toward a splitting up of the country into smaller political units of doubtful capacity to reunite, the imminence of such a result would be far from unsatisfactory to the interests which Poincare and Millerand formerly, and perhaps now, represent. Obviously, if security for France against German armed aggression cannot be secured through an adequate alliance with other powers, it might conceivably be secured through a disruption of Germany herself. This obviously possible explanation of French insistence on the present Ruhr policy has pretty certainly received attention in London; and if it represents a large element of fact in the present French policy, it may be counted on to evoke a determined resistance from the British side.

It has been reported, with what correctness is not now apparent, that London has been exerting herself in opposition to the French policy of dominating the Continental inter-relations of the Succession States; and specifically, that British influence at Belgrade was responsible for softening very notably the Serbian reaction to the recent revolution in Bulgaria.

Lausanne has at last achieved peace—as it was announced some days ago—but at the last moment the Turks have raised new requirements, the American representative is objecting to certain matters in relation to foreign concessions in Turkey, and the dove is still hovering in search of a resting-place. Presumably this will be provided in the near future, but the end is not quite yet.

Also, France has made a contribution to American sentiment by ratifying, after some eighteen months' delay, the naval disarmament treaty and the four-power treaty framed by the Washington Arms Conference. Much must be forgiven to the exigencies of internal politics in any country, but the French delay on these treaties, especially if Paris considers the present action a placating of American sentiment, may fairly be accounted one of the least reasonable subordinations of international relations to domestic circumstances.

Foreign Securities in American Markets

Sweden, an Example of Sound Financing

IN considering the dollar loans of the Scandinavian countries in the United States, the country which first comes to mind is that one which has had the least recourse to this market for funds—Sweden. Sweden has only one external loan outstanding in this market, the twenty-year 6s of 1939, which are selling on a basis which puts Swedish credit in the forefront of foreign Governments as judged by investment market opinion. These bonds are selling at 105½, to yield about 5.48 per cent. to maturity, a rate which is not approached by that on a loan of any continental country in the American market with the exception of the Swiss 5½s of 1929, now practically a short-term obligation and selling on approximately the same basis.

This loan was offered in the New York market in June, 1919, and is the only public external borrowing of Sweden since the outbreak of the World War, with the exception of the $5,000,000 obtained in this country in 1914 against two-year Treasury bills. The 1919 loan was offered to the amount of $25,000,000, bearing 6 per cent. interest and for a term of twenty years extending from June 15, 1919, to June 15, 1939. It was offered to acquire funds for the purchase of commodities in the United States—the offering price being 99½. While its course since that time has fluctuated with the trend of interest rates and also in response to the particular forces affecting foreign bonds, it has uniformly reflected the excellent credit standing of the Swedish Government in local investment circles. This credit is so high that it seems unlikely that Sweden, barring unforeseen developments, will need to resort to this market in the near future.

The bonds are an unsecured, direct obligation of the Swedish Government, repayable at par but redeemable as a whole at 102 and interest on June 15, 1929, or any interest date thereafter upon sixty days' notice. They were issued as coupon bonds, registerable as to principal, in $1,000 denomination, and are exempt from all present or future taxes of the Swedish Government or any of its political subdivisions. Interest is payable semi-annually on June 15 and Dec. 15, both principal and interest being payable in gold coin of the United States of the present standard of weight and fineness.

In the year of offering the bonds declined, along with the general list, to 89, and in 1920 to 83½, and early in 1921 to 78. Before the end of the year, however, a recovery to 97¼ had taken place and in 1922 they not only reached par but continued on to a high of 107 in September, as compared with a low of 94 in the first week of the year. In the current year they have not fallen below the February low, 103½, and have had a high of 106. The issue has been listed on the New York Stock Exchange since April 5, 1921.

Sweden is a constitutional monarchy based on the Constitution of 1809 and as further defined by the Law of Succession of 1810, the law of Liberty of the Press of 1812, and the regulations for the formation of the Diet of 1866 and as since modified up to 1921. In 1814 Norway was ceded to the King of Sweden, but its independence was proclaimed in union with Sweden. A mutual agreement of dissolution was adopted on June 7, 1905, and since that time Sweden has made truly noteworthy progress in the management of its financial affairs. The executive power is vested in the King, acting with the advice of the Council of State and, in legislative matters, in conjunction with the Diet. The Council of State serves as a ministry responsible to the Government, while the legislative powers are exercised by the First Chamber, whose members are elected by the Provincial representatives ("Landstings") and the electors of the six cities not represented in the "Landstings," and by the Second Chamber elected by universal male and female suffrage by proportional vote.

Sweden today has an area of 173,035 square miles, or more than that of six New England States, New York, New Jersey and Pennsylvania combined, while the population, of an unusually high degree of pure Scandinavian stock, is approximately 5,900,000, or about thirty-four per square mile. The six towns possessing more than one-one hundred and fiftieth of the total population, which are administered separately from the "Landstings" by municipal councils, are Stockholm, Göteborg, Malmö, Norrköping, Hälsingborg and Gävle. Their population ranges from 420,000 for Stockholm to about 38,000 for Gävle.

Since the outbreak of the World War two significant developments have characterized the conduct of the country's finances. First, the distribution of the debt as between external and internal. Whereas 92 per cent. of the total debt was external on Dec. 31, 1919, at the present time only 20 per cent. of the debt is held abroad. There were two major situations contributing to this altered balance, the first of which, of course, was the practical closing in the war period of the usual international investment markets to any but the borrowings necessary to prosecute the war. And, in addition, there was the growth of prosperitl in Sweden, principally incident to the acquisition of large international credits out of the possession of an out-of-the-ordinary export balance of trade—a state influenced not only by the sale of the war-time materials but also by the import restrictions which Sweden felt it wise to impose. As a result, Swedish nationals have repurchased since the outbreak of the war bonds of their Government held abroad to the nominal amount of 800,000,000 kronor.

The outbreak of the World War also marks the beginning of the accumulation of a floating debt. Prior to that time, Sweden had practically no floating debt, occasional transitory advances comprising the only unfunded debt. While not a belligerent, Sweden was compelled to make large expenditures to maintain her neutrality, and the $5,000,000 two-year loan was obtained in the United States in 1914. The war-time blockade also necessitated the establishment of various governmental commissions to insure a sufficient supply of fuel, foodstuffs and other essentials of life and, consequently, entailed large extraordinary expenditures which were not met out of revenues. For a time, all these funds were obtained from the Riksbank (Government Bank) with the exception of the 1914 loan in the United States. In 1918, however, a 550,000,000 kronor credit was obtained from twenty-three private banks, and a further 100,000,000 kronor credit was obtained for the purpose of acquiring credits abroad. These debts, due to war-time emergency, are now fully repaid.

The floating debt as of Dec. 31, 1913, amounted to only 20,064,000 kronor, out of a total debt of 648,286,603 kronor, but by February, 1919, after having remained relatively low for three years, the unfunded debt had reached a peak of 646,000,000 kronor. By Dec. 31, 1922, the floating debt had been met or consolidated except for 86,450,000 kronor, and consisted of loans from State institutions and of National Debt Office bills. The funded debt showed a movement similar to but less extensive than did the floating debt. From Dec. 31, 1913, to 1916, the funded debt increased from 628,222,063 kronor to 985,542,684 kronor, and in the following year passed the one billion mark. On Dec. 31, 1922, the funded debt amounted to 1,465,010,000 kronor and the total debt to 1,551,460,000 kronor. This figure is, however, considerably below the 1,656,128,909 kronor debt on Dec. 31, 1918.

In gauging the funded debt and in making international comparisons, Sweden has this much in its favor—it has fairly closely adhered to the principle of devoting borrowed funds to productive purposes. These include railways, telephone and telegraph and water power developments. The value of these enterprises far exceeds the total debt. At the end of 1922 the productive investments of borrowed funds amounted to 1,619,600,000 kronor as an offset to a total debt of only 1,551,460,000 kronor. The surplus of State assets, including the investments of funds derived from taxation in productive purposes and other State assets, showed a surplus over debt at the end of 1921 of 1,546,400,000 kronor, as compared with 853,887,305 kronor in 1913.

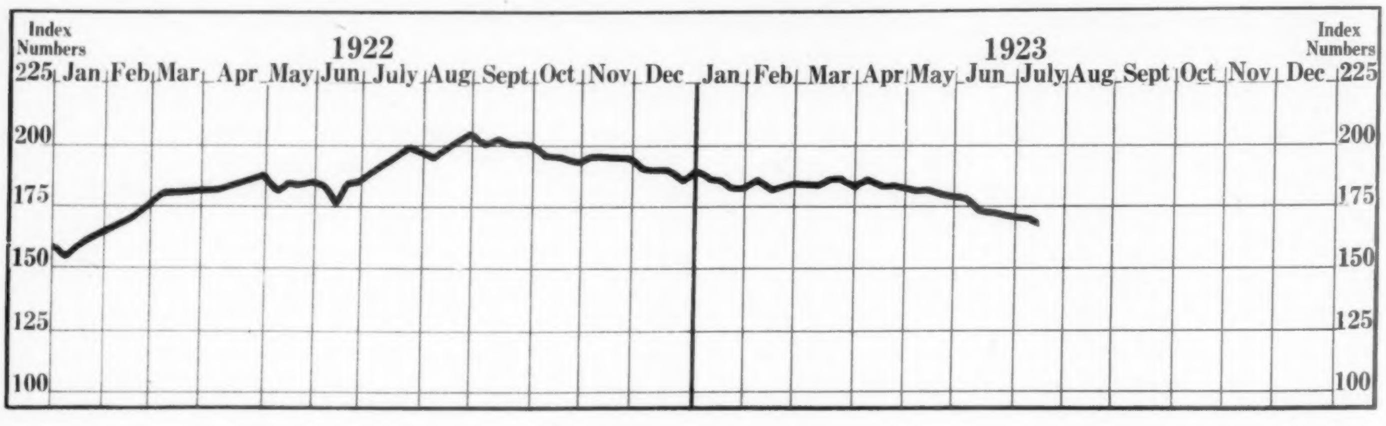
As a result of the possession of these revenue-producing assets the burden of the debt upon the tax resources has been negligible. In normal years the revenue from the State enterprises has been sufficient to meet full interest charges and at last a part of the amortization charges on the entire public debt. In several years since 1918 these revenues have declined so that interest charges have not been fully covered. In 1922, however, there was again a surplus over interest charges and the budget for 1923-24 again contemplates a surplus over interest charges available for debt retirement purposes.

Sweden has had, consequently, more than ordinary success in balancing her budget, the whole program for which was reorganized in 1911 with the object of consolidating all revenue and expenditure accounts in one system and arriving at a balance. This object was accomplished, although the supplementary credits and budgets in the late war and early post-war periods for a time made results less satisfactory. In part to eliminate the necessity for preparing supplementary budgets, the budget has again been reformed so as to extend over the fiscal year, July 1 to June 30, instead of coinciding with the calendar year. This new program becomes effective July 1 of the current year, the first six months being covered by a special budget.

The maintenance of budgetary surpluses, which have been the rule rather than the exception, is partly the result of the commendatory practice of setting aside the surpluses of good years in a Reserve Fund which is transferred to the Treasury as a special account to meet future deficits. This Reserve Fund, in the prosperous 1916-20 period, was built up to the sum of 500,000,000 kronor and was instrumental in alleviating the financial stringency in the recent years of depression. In 1921 there was no budget deficit but 143,100,000 kronor were drawn from the fund to cover expenditures, 172,600,000 kronor in 1922 when

Continued on Page 90.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

The Annalist Index Number (Base—Averages 1890-99=100 Per Cent.)

Weekly Averages		Yearly Averages					
July 14, 1923	**172.607**	*1923	180.884	1919	295.607	1913	139.980
July 7, 1923	**168.047**	1922	186.290	1918	287.080	1896	80.096
July 15, 1922	193.672	1921	174.308	1917	261.796	1890	109.252
July 16, 1921	167.719	1920	282.757	1916	175.720		*Year to date.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,110,931	3,720,721	136,804,015	144,597,883
Sales of bonds, par value	$45,287,550	$79,961,800	$1,660,523,060	$2,483,740,255
Average price of 50 stocks	High 80.85	High 82.08	High 92.52	High 82.17
	Low 78.71	Low 80.06	Low 77.82	Low 66.21
Average price of 40 bonds	High 76.31	High 80.93	High 79.40	High 80.93
	Low 76.20	Low 80.44	Low 75.95	Low 79.47
Average net yield of 10 high-priced bonds	4.710%	4.430%	4.669%	4.649%
New security issues	$21,626,000	$38,120,000	$1,855,941,356	$1,279,177,760

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	58 @ 56⅝	58⅝ @ 56⅞	59⅞ @ 55⅝	58½ @ 57½
British 5%	100⅜ @ 99⅝	101 @ 99¾	103⅝ @ 99⅝	100¼
British 4½%	97¼ @ 96¾	98 @ 97½	99½ @ 95	95¾ @ 95¼
French rentes (in Paris)	56.40 @ 56.10	56.00 @ 55.80	59.80 @ 55.60	58 @ 57.65
French War Loan (in Paris)	75.50 @ 74.70	75.20 @ 74.85	76.76 @ 72.00	75.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of June 1923.	End of June 1922.	End of May 1923.	End of May 1922.
United States Steel orders, tons	6,386,261	5,635,531	6,981,351	5,254,228
Daily pig iron production, tons	122,280	78,701	124,764	74,400
Pig iron production, tons	*3,668,413	*2,361,028	†3,867,694	†2,306,679

*Month of June. †Month of May.

ALIEN MIGRATION

	April, 1923.	March, 1923.	Feb., 1923.	Jan., 1923.	Dec., 1922.	Nov., 1922.	Oct., 1922.	Sept., 1922.
Inbound	52,433	43,888	30,118	28,717	43,984	49,814	54,129	49,881
Outbound	4,509	3,610	2,749	4,232	18,830	7,077	7,192	7,527
Gain or loss	+47,924	+39,278	+27,369	+24,485	+25,154	+42,737	+46,937	+42,354

GROSS RAILROAD EARNINGS

	First Week in July. 8 Roads.	Fourth Week in June. 14 Roads.	Third Week in June. 14 Roads.	Month of April. 194 Roads.	From Jan. 1 to April 30. 194 Roads.
1923	$15,000,776	$22,793,993	$18,069,358	$523,167,177	$2,007,861,750
1922	13,323,189	20,385,091	17,075,143	417,140,348	1,689,948,178
Gain or loss	+$1,677,587	+$2,408,902	+$994,215	+$106,026,829	+$317,913,572
	+12.60%	+11.82%	+5.92%	+25.40%	+18.80%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	May 31	May 22	May 14	May 7	April 30	April 22
Idle cars	78,401	68,658	71,036	68,698	64,741	62,247
	June 30	June 23	June 16	June 9	June 2	May 26
Car loadings	1,021,770	1,002,740	1,007,253	1,013,240	932,041	1,014,029

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended July 12, 1923. Total.	Over $5,000	Week Ended July 13, 1922. Total.	Over $5,000	Week Ended July 14, 1921. Total.	Over $5,000	Week Ended July 16, 1920. Total.	Over $5,000	Week Ended July 17, 1919. Total.	Over $5,000
East	116	64	166	99	106	46	70	38	33	8
South	78	35	146	70	99	51	41	18	26	7
West	70	39	98	63	84	54	21	10	19	8
Pacific	27	9	45	23	35	20	28	11	10	3
U. S.	291	147	445	255	324	171	160	77	88	26
Canada	76	32	59	24	49	19	13	3	3	3

FAILURES BY MONTHS

	June 1923.	June 1922.	Six Months 1923.	Six Months 1922.	Six Months 1921.
Number	1,358	1,740	9,724	13,384	9,035
Liabilities	$28,678,276	$38,242,450	$259,424,068	$373,716,338	$310,671,004

BUILDING PERMITS (BRADSTREET'S)

June 1923. 153 Cities.	June 1922. 153 Cities.	May 1923. 151 Cities.	May 1922. 151 Cities	April 1923. 138 Cities.	April 1922. 138 Cities.
$225,006,818	$234,296,872	$255,828,769	$243,545,638	$291,872,862	$193,834,820

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1923. High.	Range, 1923. Low.	Mean Price 1923.	Mean Price of Other Years 1922.	1921.
Copper: Electrolytic, per lb	$0.1475	$0.17375	$0.1450	$0.159375	$0.128125	$0.1275
Cotton: Spot, middling upland, per lb	.2785	.3120	.2530	.2825	.21625	.14725
Brick: Hudson River common, per 1,000	21.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb.	.57	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	34.50	36.00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb	.1450	.2025	.1400	.17125	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl.	2.75	4.00	2.75	3.3750	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	28.27	32.77	28.27	30.52	29.38	27.96
Rubber: Up river, fine, per lb	.2675	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb	7.80	9.40	7.80	8.60	7.30	6.25

OUR FOREIGN TRADE

	June 1923.	June 1922.	May 1923.	May 1922.	Six Months 1923.	Six Months 1922.
Exports	$329,000,000	$335,116,750	$319,000,000	$308,000,000	$1,872,773,214	$1,821,100,834
Imports	328,000,000	260,460,898	370,000,000	254,000,000	2,096,394,317	1,420,592,454
Excess of exports	$1,000,000	$74,655,852	*$51,000,000	$54,000,000	*$223,621,103	$400,508,380

*Excess of imports.

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1923 High.	Range for 1923 Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$7.45	$6.9375	$8.50	$6.75	$10.2875	$9.275
Steers, good to choice, per cwt	10.30	10.10	10.40	9.075	9.575	8.175
Beef, salt, per 200 lbs	15.00	15.00	18.00	15.00	16.50	13.00
Pork, salt, per 200 lbs	25.00	25.00	28.25	25.00	28.00	24.50
Flour, Spring patents, per bbl	7.30	7.35	8.30	7.30	9.675	10.425
Flour, Winter straights, per bbl	5.75	5.90	7.00	5.75	6.55	7.55
Lard, Middle West, per lb	.1160	.1140	.12775	.1135	.1145	.11275
Bacon, short, clear sides, per lb	.11125	.11125	.11375	.11125	.1525	.12875
Oats, No. 2 and No. 3 white	.3406875	.425625	.48875	.3406875	.3850	.36375
Potatoes, white, per bushel	.60	.42	.8550	.405	2.73	2.34
Beef, fresh, per lb	.1600	.1450	.1600	.1250	.1500	.1450
Mutton, dressed, per lb	.1350	.1200	.1500	.0960	.1200	.1150
Sheep, wethers, per 100 lbs	7.675	7.625	9.875	7.25	6.125	4.925
Sugar, refined granulated, per lb	.009	.0925	.10075	.0660	.0655	.0555
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St	3.95	3.95	5.2875	3.95	5.625	8.50
Cornmeal, export, per 100 lbs	2.20	2.20	2.25	1.90	1.85	2.02½
Rice, extra fancy, per lb	.07750	.0775	.0775	.07375	.0750	.0650
Beans, medium, per bushel	4.725	4.725	5.10	4.725	5.475	2.85
Apples, extra, per lb	.1075	.0975	.11275	.0975	.1750	.11375
Prunes, 67-70s, per lb	.08375	.0850	.1100	.08375	.1225	.0850
Butter, extra creamery, per lb	.38625	.37625	.5350	.37625	.3700	.3675
Butter, dairy, per lb	.3775	.3750	.5225	.3750	.3625	.3875
Cheese, State, whole milk, per lb	.25125	.2575	.2825	.25125	.2150	.1725
Coffee, Rio No. 7, per lb	.110625	.110625	.13125	.110625	.1050	.064375

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4½	5¼@5	5¼@5	5½@5
Previous week	6 @4	5¼@5	5¼@5	5½@5
Year to date	6 @3½	5¾@4½	5¾@4½	5½@4¼
Same week, 1922	4½@2¾	4¼@4	4½@4¼	4¼@4
Same week, 1921	6½@5½	6	6	6½@6¼

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923.	P. C.	1922.	P. C.
Last week	$7,809,000,000	– 0.08	$7,872,000,000	+19.2
Week before	8,392,000,000	+17.08	7,168,000,000	+26.8
Year to date	223,092,000,000	+ 6.08	208,888,000,000	+ 7.6

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	90s 04d@ 89s 09d	31⅝d@30 11/16d	63⅝c@62⅝c
Previous week	90s 07d@ 90s	31 5/16d@30 13/16d	63⅝c@62⅝c
Year to date	90s 02d@ 87s 01d	33 3/16d@30½d	68⅝c@62⅝c
Same week, 1922	93s @ 92s 07d	35⅞d@35⅝d	70⅝c@70c
Same week, 1921	113s 04d@112s 10d	37¾d@36⅝d	60⅝c@59⅝c

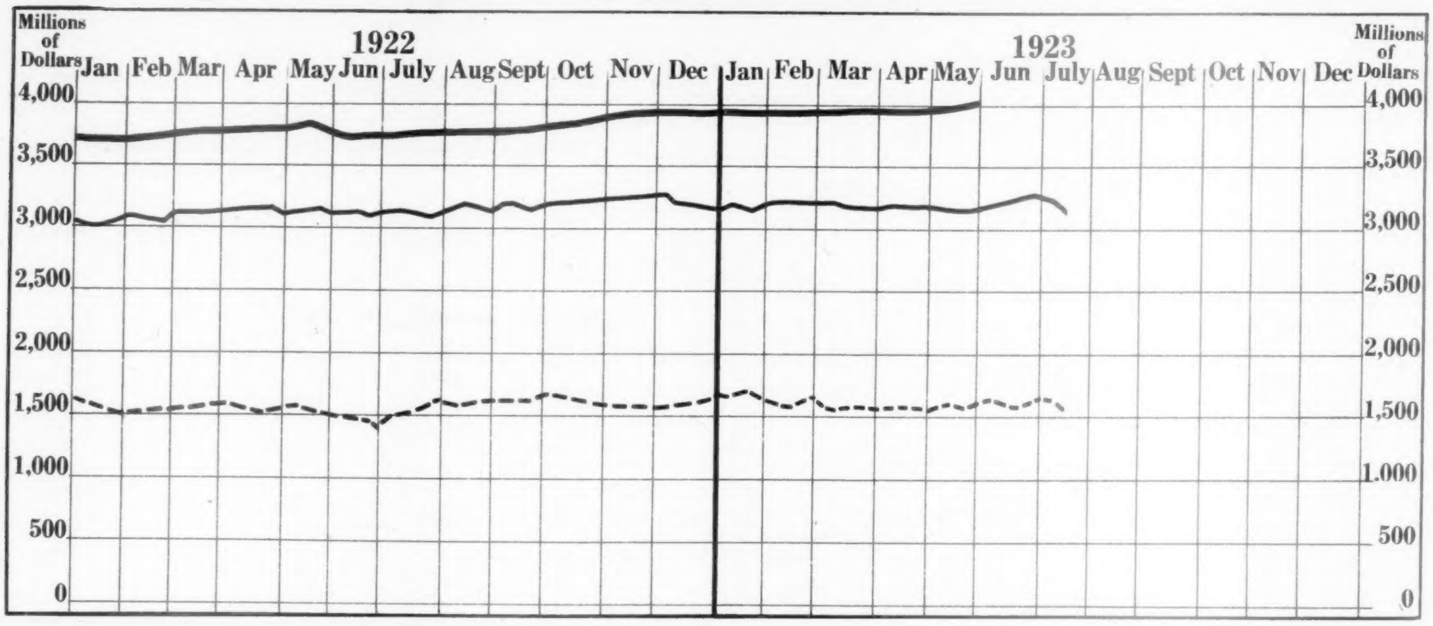
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $29.68@$25.62 premium. Montreal funds in New York were quoted at $29.68@$25.62 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.60¾	4.56⅛	4.57¾	4.54 15/16	4.72⅛	4.54 13/16	4.44⅝	4.43	4.61	4.56⅜	4.58	4.55 3/16	4.72⅜	4.55 3/16	4.44⅞	4.43¼
19.28	—Paris	5.98	5.80	5.95	5.77½	7.44	5.76¾	8.31	7.82	5.98½	5.80½	5.95½	5.78	7.44½	5.76⅝	8.31½	7.82½
19.28	—Belgium	4.97½	4.87½	5.02	4.73½	6.82½	4.73½	7.92½	7.59	4.98	4.88	5.02½	4.74	6.83	4.74	7.93	7.59¾
19.28	—Switzerland	17.47	17.20	17.44	17.05	18.95	17.05	19.16	19.12	7.49	17.22	17.46	17.07	18.97	17.07	19.18	19.14
19.28	—Italy	4.36	4.21½	4.35½	4.21	5.24	4.21	4.58	4.42½	4.36½	4.22	4.36	4.21½	5.24½	4.21½	4.58½	4.43
40.29	—Holland	39.18	39.02	39.24	39.05	39.70	39.98	38.85	38.65	9.23	39.07	39.29	39.10	39.75	39.03	38.90	38.70
19.30	—Greece	3.30	3.05	3.10	2.80	5.00	1.08	3.20	3.20	3.33	3.08	3.13	2.83	5.63	1.11	3.25	3.25
19.30	—Spain	14.50	14.29	14.30	14.15	15.82	14.15	15.62	15.48	4.52	14.31	14.32	14.17	15.84	14.17	15.64	15.50
26.80	—Denmark	17.50	17.32	17.52	17.22	20.61	17.22	21.55	21.45	7.52	17.34	17.54	17.24	20.63	17.24	21.60	21.50
26.80	—Sweden	26.53	26.37	26.45	26.37	27.02	26.37	25.95	25.80	6.55	26.39	26.47	26.39	27.04	26.39	26.00	25.85
26.80	—Norway	16.29	16.17	16.32	16.01	19.04	15.85	16.65	16.65	6.31	16.19	16.34	16.03	19.06	15.87	16.70	16.40
51.41	—Russia*	.02¼	.02	.02¼	.02	.03¼	.01½	....	....	.12½	.07½	.12½	.07½	.15	.05	....	....
48.66	—Bombay	30.80	30.68	30.68	30.58	33.25	30.58	28.81	28.625	0.92	30.80	30.80	30.70	33.375	30.70	29.06	28.875
48.66	—Calcutta	30.80	30.68	30.68	30.58	33.25	30.58	28.81	28.625	0.92	30.80	30.80	30.70	33.375	30.70	29.06	28.875
78.00	—Hongkong	52.63	51.88	52.375	51.875	56.50	51.875	58.125	57.75	2.75	52.00	52.50	52.00	56.625	52.00	58.375	58.00
....	—Peking	73.875	72.875	73.75	73.375	81.25	72.875	82.00	80.50	4.00	73.00	73.875	73.50	81.375	73.00	82.25	80.75
108.82	—Shanghai	71.13	69.88	70.375	69.88	76.75	69.88	78.125	77.00	71.25	70.00	70.50	70.00	76.875	70.00	78.375	77.125
48.83	—Kobe	48.70	48.63	48.81	48.78	49.19	48.25	47.625	47.625	48.82	48.75	48.93	48.90	49.31	48.375	47.875	47.875
49.85	—Yokohama	48.70	48.63	48.81	48.78	49.19	48.25	47.625	47.625	48.82	48.75	48.93	48.90	49.31	48.375	47.875	47.875
50.00	—Manila	49.25	49.25	49.25	49.25	50.75	49.25	50.00	50.00	49.375	49.375	49.375	49.375	51.00	49.375	50.25	50.25
42.44	—Buenos Aires	4.40	34.30	35.25	34.40	37.95	34.30	36.00	35.75	34.50	34.40	35.30	34.45	38.00	34.35	36.00	35.80
33.35	—Rio	0.40	10.35	10.90	10.50	11.80	10.20	13.75	13.65	10.45	10.40	10.95	10.55	11.85	10.25	13.80	13.70
23.83	—Germany	.0005⅝	.0003⅝	.0006¼	.0004⅝	.0143	.0003⅝	.25¼	.19	.0005⅝	.0003⅝	.0006¼	.0004⅝	.0143	.0003⅝	.25⅛	.19½
20.46	—Austria	.0014¼	.0014⅛	.0014¼	.0014⅛	.0014⅝	.0014	.0047	.0037	.0014¼	.0014⅛	.0014¼	.0014⅛	.0014⅝	.0014	.01	.0087
23.83	—Poland	.0008½	.0006¾	.0009	.0008	.0058	.0006¾	.02	.01¾	.0008½	.0006¾	.0009	.0008	.0058	.0006¾	.02½	.02¼
26.26	—Czechoslovak	3.02½	3.00	3.03	2.98¾	3.09	2.78	2.35	2.07	3.02½	3.00	3.03	2.98¾	3.09	2.78	2.36	2.08
19.30	—Jugoslavia	1.08	1.05½	1.10½	1.06	1.38	.70	1.20	1.18	1.08	1.05½	1.10½	1.06	1.38	.70	1.21	1.19
19.30	—Finland	2.78	2.76	2.76	2.75	2.80	2.48	2.19	2.08	2.78	2.76	2.76	2.75	2.80	2.48	2.20	2.09
19.30	—Rumania	.52½	.50⅝	.52¼	.50½	.59½	.38	.58½	.56	.52½	.50⅝	.52¼	.50½	.59½	.38	.59	.56½
20.31	—Hungary	.0119	.0115¼	.0119	.0115	.04⅛	.0100	.08⅛	.07	.0119	.0115¼	.0119	.0115	.04⅛	.0100	.08⅛	.07

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

By Telegraph to The Annalist

Bank Clearings

Week Ended Saturday, July 14.

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,008,273,647	$4,346,674,088	$120,828,076,802	$118,965,987,798
Chicago	622,859,303	554,678,618	17,318,499,315	14,766,040,464
Total 2 C. R. cities	$4,631,132,950	$4,901,352,706	$138,146,576,117	$133,732,028,262
Increase	*5.5%		3.3%	
Other Federal Reserve cities:				
Atlanta	$47,507,157	$39,555,808	$1,406,660,612	$1,071,488,121
Boston	365,000,000	324,000,000	10,773,000,000	8,490,000,000
Cleveland	117,518,037	100,839,821	3,021,538,958	2,341,561,117
Kansas City, Mo.	140,577,919	133,624,240	3,750,444,497	3,527,548,670
Minneapolis	75,431,551	67,272,630	1,930,543,900	1,649,395,493
Philadelphia	490,000,000	453,000,000	13,473,000,000	11,463,000,000
Richmond	48,869,000	41,937,000	1,360,287,000	1,124,167,694
Total, 7 cities	$1,284,903,664	$1,160,229,499	$35,715,474,967	$29,667,161,095
Increase	10.7%		20.3%	
Total, 9 cities	$5,916,036,614	$6,061,582,205	$173,862,051,084	$163,399,189,357
Increase	*2.3%		6.4%	

*Decrease.

Other Cities:	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Cincinnati	$71,367,000	$59,879,000	$1,917,982,000	$1,564,884,685
Columbus Ohio	18,129,800	15,507,400	445,652,800	391,314,200
Denver	19,566,130	20,460,557	561,064,130	520,214,729
Los Angeles	152,770,000	106,091,000	3,538,373,000	2,652,082,000
Louisville	32,223,222	26,964,905	875,297,741	701,465,200
Milwaukee	41,101,931	33,670,414	1,012,821,746	822,913,627
New Orleans	45,908,620	42,907,985	1,427,861,967	1,206,043,736
Omaha	44,234,229	40,726,676	1,203,459,274	1,031,981,309
St. Paul	36,168,153	36,176,136	929,811,737	818,373,675
Seattle	40,671,982	33,558,510	1,020,885,976	866,514,343
Washington	22,468,624	18,718,957	604,561,468	522,849,145
Total, 11 cities	$524,609,691	$434,661,540	$13,537,771,839	$11,098,636,049
Increase	20.6%		21.9%	
Total 20 cities	$6,440,646,305	$6,496,243,745	$187,399,822,923	$174,497,825,406
Increase	*0.8%		6.8%	

Actual Condition

Statement of the Federal Reserve Banks

July 11

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$267,725,000	$1,000,481,000	$227,843,000	$306,139,000	$77,060,660	$137,781,000	$562,730,000	$83,209,000	$65,256,000	$82,812,000	$29,219,000	$260,124,000
Rediscounts	21,507,000	161,777,000	44,823,000	46,563,000	27,613,000	6,403,000	31,902,000	18,498,000	7,283,000	19,917,000	4,201,000	29,443,000
Bills on hand	72,050,000	261,988,000	87,152,000	100,272,000	66,050,000	44,918,000	121,691,000	47,826,000	29,729,000	49,683,000	48,689,000	102,905,000
Due members	126,336,000	719,493,000	116,009,000	166,692,000	58,889,000	54,139,000	278,474,000	69,140,000	45,897,000	81,243,000	46,171,000	146,523,000
Notes in circ'n	222,514,000	526,422,000	211,184,000	240,099,000	79,351,000	135,149,000	410,779,000	73,827,000	56,965,000	61,089,000	30,347,000	217,123,000
Ratio, &c	77.8%	81.1%	71.6%	75.9%	57.2%	74.8%	82.1%	66.4%	63.0%	59.3%	43.5%	70.8%

Federal Reserve Bank Statement

Consolidated statement of condition of twelve Federal Reserve Banks compares as follows:

RESOURCES—	July 11, 1923.	July 3, 1923.	July 12, 1922.
Gold and gold certificates	$340,492,000	$326,442,000	$317,832,000
Gold settlement fund—Federal Reserve Board	658,617,000	661,593,000	514,590,000
Total gold held by banks	$999,109,000	$988,035,000	$832,422,000
Gold with Federal Reserve agents	2,047,787,000	2,040,992,000	2,161,560,000
Gold redemption fund	53,483,000	58,676,000	41,851,000
Total gold reserves	$3,100,379,000	$3,087,703,000	$3,035,833,000
Reserves other than gold	76,769,000	79,200,000	121,207,000
Total reserves	$3,177,148,000	$3,166,903,000	$3,157,040,000
Non-reserve cash	81,168,000	59,589,000	*
Bills discounted: Secured by United States Government obligations	419,930,000	477,053,000	157,555,000
Other bills discounted	426,439,000	452,786,000	272,387,000
Bills bought in open market	186,284,000	198,912,000	157,675,000
Total bills on hand	$1,032,653,000	$1,128,751,000	$587,617,000
United States bonds and notes	94,211,000	89,744,000	208,424,000
United States certificates of indebtedness	7,027,000	4,957,000	348,349,000
Municipal warrants	25,000	25,000	4,000
Total earning assets	$1,133,916,000	$1,223,477,000	$1,144,394,000
Bank premises	52,657,000	52,330,000	41,985,000
Five per cent. redemption fund against Federal Reserve Bank notes	193,000	193,000	7,551,000
Uncollected items	655,976,000	649,037,000	611,733,000
All other resources	12,857,000	12,932,000	16,069,000
Total resources	$5,113,915,000	$5,164,461,000	$4,978,772,000
LIABILITIES—			
Capital paid in	$109,621,000	$109,584,000	$105,224,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	15,778,000	14,657,000	20,837,000
Member bank—reserve account	1,909,006,000	1,931,762,000	1,875,229,000
Other deposits	24,938,000	27,832,000	28,871,000
Total deposits	$1,949,722,000	$1,974,251,000	$1,924,937,000
Federal Reserve notes in actual circulation	2,265,149,000	2,282,054,000	2,158,122,000
Federal Reserve Bank notes in circulation—net liabilities	1,471,000	1,518,000	67,380,000
Deferred availability items	552,512,000	562,198,000	486,360,000
All other liabilities	17,071,000	16,487,000	21,351,000
Total liabilities	$5,113,915,000	$5,164,461,000	$4,978,772,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.4%	74.4%	77.3%
Contingent liability on bills purchased for foreign correspondents	$33,618,000	$33,613,000	$26,378,000

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York July 3.	New York June 27.	Chicago July 3.	Chicago June 27.
Number of reporting banks	64	65	49	48
Loans sec. by S.S.Govt.oblign's.	$78,191,000	$73,942,000	$33,146,000	$29,883,000
Loans sec. by stocks and bonds.	1,527,466,000	1,463,692,000	430,860,000	440,276,000
All other loans and discounts	2,150,863,000	2,138,638,000	676,323,000	685,922,000
Total loans and discounts	3,756,520,000	3,676,272,000	1,140,329,000	1,156,081,000
U. S. prewar bonds	37,609,000	37,609,000	3,806,000	4,003,000
U. S. Liberty bonds	404,280,000	390,305,000	37,855,000	36,678,000
U. S. Treasury notes	20,872,000	20,936,000	5,037,000	5,414,000
U. S. Victory and Treas. notes.	486,423,000	497,559,000	80,746,000	85,690,000
U. S. ctfs. of indebtedness	30,541,000	31,301,000	6,878,000	6,226,000
Other loans, stocks & securities	525,990,000	526,120,000	181,048,000	171,844,000
Total loans, discounts, invest's	5,262,245,000	5,180,102,000	1,455,699,000	1,465,936,000
Reserve bal. with F. R. Bank	609,877,000	588,298,000	145,590,000	140,828,000
Cash in vault	69,783,000	66,395,000	31,180,000	30,214,000
Net demand deposits	4,280,975,000	4,226,796,000	1,030,044,000	997,832,000
Time deposits	629,742,000	631,021,000	373,038,000	373,107,000
Government deposits	65,992,000	75,789,000	15,117,000	16,907,000
Bills payable	142,541,000	70,316,000	15,889,000	22,329,000
All other	45,938,000	21,817,000	10,207,000	16,615,000

	All Reserve Cities July 3.	All Reserve Cities June 27.	Reserve Branch Cities July 3.	Reserve Branch Cities June 27.
Number of reporting banks	259	259	206	203
Loans sec. by U.S.Govt.oblig'ns.	$171,173,000	$164,175,000	$47,073,000	$46,631,000
Loans sec. by stocks and bonds.	2,813,665,000	2,746,601,000	581,326,000	579,993,000
All other loans and discounts	4,828,960,000	4,814,941,000	1,588,119,000	1,584,727,000
Total loans and discounts	7,813,798,000	7,725,717,000	2,216,518,000	2,211,351,000
U. S. prewar bonds	98,506,000	98,723,000	76,311,000	76,291,555
U. S. Liberty bonds	634,055,000	617,353,000	258,041,000	253,582,000
U. S. Treasury notes	49,070,000	49,855,000	24,373,000	24,631,000
U. S. Victory and Treas. notes	710,105,000	730,358,000	154,190,000	160,717,000
U. S. ctfs. of indebtedness	64,714,000	75,256,000	41,068,000	43,200,000
Other loans, stocks & securities.	1,161,280,000	1,156,084,000	577,320,000	577,982,000
Total loans, discounts, invest's.	10,531,528,000	10,453,346,000	1,347,821,000	3,347,754,000
Reserve bal. with F. R. Bank	1,033,301,000	996,058,000	240,229,000	234,823,000
Cash in vault	147,726,000	144,346,000	61,964,000	59,729,000
Net demand deposits	7,652,829,000	7,557,194,000	1,927,384,000	1,905,465,000
Time deposits	2,004,823,000	1,995,004,000	1,157,062,000	1,154,061,000
Government deposits	153,848,000	175,027,000	49,991,000	54,262,000
Bills payable	233,507,000	154,340,000	86,413,000	71,752,000
All other	184,514,000	135,803,000	52,802,000	47,586,000

	Other Selected Cities July 3.	Other Selected Cities June 27.
Number of reporting banks	208	209
Loans secured by United States Government obligations	$38,970,000	$10,021,000
Loans secured by stocks and bonds	484,586,000	479,800,000
All other loans and discounts	1,397,581,000	1,393,528,000
Total loans and discounts	1,921,137,000	1,913,349,000
United States prewar bonds	105,542,000	105,732,000
United States Liberty bonds	166,233,000	168,792,000
United States Treasury notes	21,813,000	22,071,000
United States Victory and Treasury notes	84,879,000	82,773,000
United States certificates of indebtedness	21,880,000	24,896,000
Other loans, stocks and securities	423,771,000	424,068,000
Total loans, discounts, investments	2,745,255,000	2,741,681,000
Reserve balance with Federal Reserve Bank	167,556,000	159,507,000
Cash in vault	75,558,000	77,965,000
Net demand deposits	1,672,702,000	1,641,542,000
Time deposits	850,089,000	850,944,000
Government deposits	23,267,000	26,550,000
Bills payable	44,302,000	44,612,000
All other	42,634,000	36,968,000

New York Stock Exchange Transactions

Week Ended Saturday, July 14, 1923

Total Sales 2,110,931 Shares

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
85	68	100	ADAMS EXPRESS (5)	70½	70½	70½	— ½
19½	9½	200	Advance Rumely	10½	10¼	10¼	+ ¾
72⅞	56	400	Air Reduction (4)	59⅞	57½	59⅞	— 1¼
14⅞	6½	1,900	Ajax Rubber	7⅞	6⅝	7	— ¼
⅞	¼	3,300	Alaska Gold Mines	½	¼	⅜	+ ⅛
1⅝	1	3,200	Alaska Juneau	1⅛	1	1⅛	..
80	62¾	4,900	Allied Chem & Dye (4)	68	65½	67	— ¼
112	106⅝	400	Do pf (7)	108¼	107⅞	107⅞	+ 1
51¼	37⅝	2,100	Allis-Chalmers Mfg (4)	40⅞	39½	40½	+ ½
97½	90	500	Do pf (7)	90¼	90	90	
36⅝	10⅛	2,000	Am Agricul Chem	14⅛	11⅛	14⅛	+ 3⅜
68⅞	29⅞	1,100	Do pf	37	32¾	32	+ 7
91½	77	200	Am Bank Note (5)	77½	77	77	— 3½
49½	30	500	Am Beet Sugar	32¼	30	30⅝	— 1½
40	29½	5,000	Am Bosch Magneto	32¼	30	31⅛	+ ⅜
83½	76	100	Am Brake S & Fdy (5)	70⅛	70⅛	70⅛	+ ⅛
106	73½	71,500	Am Can (5)	90⅝	86	89¼	+ ¾
115	106⅝	300	Do pf (7)	109⅛	108¼	109⅛	+ ⅛
189	148¼	7,000	Am Car & Fdy (12)	156⅞	148¼	152⅝	— 3¼
125⅞	119¼	200	Do pf (7)	121¼	121¼	121¼	+ ⅛
25½	20⅞	600	Am Chain, Cl A (50c)	22	21½	21⅞	+ ½
13	7⅞	11,700	Am Chicle	13	10	12⅞	+ 2⅞
51	22	100	Do pf	45	45	45	+ 5
20⅝	3¾	3,700	Am Cotton Oil	4½	3¾	4½	— ¼
38⅞	14	400	Do pf	14⅞	14	14⅞	— ⅝
7⅞	4½	400	Am Druggist Syndicate	4⅝	4½	4⅝	+ ⅛
143¼	95	100	Am Express (6)	95½	95½	95½	— ⅛
15⅝	6¼	200	Am Hide & Leather	7	7	7	..
74⅝	35½	1,200	Do pf	36½	35½	36½	+ ¼
111½	88½	1,700	Am Ice (7)	92¼	90	92¼	+ 1¾
89	78	100	Do pf (6)	79	79	79	— 1
33⅛	17⅛	3,800	Am International	19⅞	18¼	19½	+ ⅜
13	10⅛	600	Am La F Fire Eng (1)	10⅞	10¼	10⅞	+ ⅝
98⅝	91	200	Do pf (7)	91	91	91	— 3
38	17	700	Am Linseed	20½	18¼	19	+ ¾
146⅝	120⅛	4,700	Am Locomotive (10)	135¼	134	134	— ⅞
70½	64⅝	24,000	Do new	67⅞	65¼	67⅜	+ ⅝
122	115	200	Do pf (7)	116½	118	116½	— ½
55⅜	40¼	1,800	Am Metal (3)	43	42	42⅞	+ 2⅛
88½	76	600	Am Radiator (4)	82	81	81½	+ ¾
100⅛	97	300	Am Rolling Mill pf (7)	97¾	97¼	97¼	— ¾
9⅛	3⅞	1,000	Am Safety Razor (25c)	5⅞	5⅛	5⅞	..
21⅞	10½	4,800	Am Ship & Commerce	11⅞	10½	11½	+ ⅝
69½	53	7,800	Am Smelt & Ref (5)	56	53	x56	+ 1⅝
102⅝	93	300	Do pf (7)	95⅛	95⅛	95⅛	+ ¼
152¼	130	300	Am Snuff (12)	131	130	131	+ 1
40⅞	31⅜	5,400	Am Seeel Fdys (3)	33¾	32⅝	33½	+ ⅞
85	60¼	6,000	Am Sugar Refining	66¼	60¼	62	— 4⅞
108⅝	100¼	500	Do pf (7)	102	100⅝	102	+ 1
30⅞	16	2,600	Am Sumatra Tobacco	18½	16½	18½	— 1
65½	32½	400	Do pf	44	32½	44	—17
125½	119⅛	9,400	Am Tel & Tel (9)	122⅝	121¼	122¼	+ ⅜
161¼	140¼	1,400	Am Tobacco (12)	141	142¼	144	+ 1¼
159⅝	140	1,200	Do Class B (12)	143	141	143	+ 2
105⅞	101	500	Do pf (6)	102½	102¼	102½	+ ¼
44⅝	27½	900	Am Water Wks & Elec	35½	35	35½	+ 1½
93	85¼	100	Do 1st pf (7)	88⅛	88⅛	88⅛	+ 2⅝
63¼	48½	1,400	Do participat pf (4)	57½	57	57½	+ 1¼
106⅝	80½	6,900	Am Woolen (7)	84⅝	81⅝	84¼	+ ⅛
111⅞	98⅝	900	Do pf (7)	102¼	100⅛	102⅛	+ 1½
103	99⅝	300	Do pf rcts full pd (7)	101⅞	101⅝	101⅞	+ ½
34	12	600	Am Writing Paper pf	12½	12	12½	— 2¼
19½	8	200	Am Zinc, L & S	8¾	8¼	8¼	
53½	38	12,300	Anaconda Copper (3)	40½	39¼	40⅜	+ 1⅜
18⅞	12	100	Arnold, Constable & Co	14	14	14	+ ½
1	¼	100	Assets Realization	⅝	⅝	⅝	— ¼
89	62¼	2,000	Assoc Dry Goods (4)	81½	77¼	77¼	— 3⅛
89	82½	200	Do 1st pf (6)	83¾	83¾	83¾	+ 1⅜
93½	88	100	Do 2d pf (7)	89	89	89	..
105⅛	97	5,969	Atch, Top & S F (6)	99⅝	98	99	— ¼
90⅝	86⅞	800	Do pf (5)	88¾	87½	87¾	+ ¼
3¼	1⅛	800	Atlanta, Birm & At	1½	1½	1½	— ¼
127	110	1,900	Atlantic Coast Line (7)	114	112	113½	— ½
3½	1½	1,000	Atlantic Fruit	2	1¾	1¾	— ⅛
2⅞	1¼	700	Do certificates	1¼	1⅛	1¼	..
34	9¼	4,100	At, Gulf & West I	11½	10	11⅛	+ ⅞
27	6⅝	1,200	Do pf	9⅝	8½	9⅜	+ ¼
160	104	500	Atlantic Refining (4)	109	105	105	— 4
57⅞	51	700	Atlas Powder, new	54½	53	53¼	— ⅜
35½	17	4,800	Austin-Nichols	19¼	17	18⅛	+ ⅛
28¼	19½	400	Auto Knitter Hos (3)	19⅞	19⅞	19⅞	— ⅛
14⅛	11	100	Auto Sales pf	11	11	11	— 1
144¼	114½	68,000	BALDWIN LOCO (7)	120½	115⅝	119	— ⅛
59⅛	40¼	24,700	Baltimore & Ohio	46¾	44	46⅝	+ ⅞
60⅞	55⅜	900	Do pf (4)	58½	57	x57	..
94¼	89	100	Bangor & Aroos pf (7)	90	90	90	+ 1
99	90¼	100	Barnet Leather pf (7)	92	92	92	— 4
35	10	700	Barnsdall, Class A	12	11⅞	12	— ¾
22	9⅞	400	Do Class B	10	9⅞	9⅞	— ⅛
⅝	⅛	200	Batopilas Mining	⅛	⅛	⅛	
62¼	50	100	Bayuk Bros	51	51	51	..
100	97	100	Do 1st pf (7)	97⅛	97⅛	97⅛	— 1½
84¼	51	2,600	Beech Nut Pack (2.40)	63	59	63	+ 4
70	41⅜	28,400	Bethlehem Steel (5)	46⅝	43¾	46	+ ⅜
97¼	87	400	Do cumulative pf (7)	89	87½	89	+ 1½
7⅛	4¼	100	Booth Fisheries	4½	4½	4½	+ ¼
26½	16	700	British Emp St 2d pf	19	18⅛	19	— ½
121½	104¼	900	Brooklyn Edison El (8)	107½	106⅞	107½	+ 1
16¼	1	1,300	Brooklyn Rapid Trans	1	1	1	..
65⅞	42½	5,300	Brown Shoe (1)	49	46¾	48⅞	+ 1⅞
99	91	200	Do pf (7)	92½	92½	92½	+ 1½
2⅝	¾	100	Bruns Term & Ry Sec	1¼	1¼	1¼	..
89	88	100	Buff, Roch & P pf (6)	88	88	88	— 1
144⅝	116½	6,700	Burns Brothers (10)	123	116½	120	— 3¼
43	22½	7,300	Do Class B (2)	27	22	27	+ 1½
11¾	5⅞	3,200	Butte Copper & Z (50c)	6⅜	6	6	— ⅜
37⅞	17½	800	Butte & Superior (2)	20⅝	19⅞	20⅜	+ ½
9⅛	2¼	900	CADDO CENT O & R	3½	3	3	— ⅝
87	77¾	300	Cal Packing (6)	79⅝	78½	79⅝	+ ¼
29⅝	18½	34,900	Cal Petroleum (1¾)	22⅞	20¼	22	+ ⅞
110½	94⅜	200	Do pf (7)	99½	98⅝	99½	+ 2
12⅞	5	2,100	Callahan Zinc Lead	6⅛	5½	6⅛	+ ½
66	44	900	Calumet & Arizona (4)	49	47¼	48⅜	— ½
43	42	300	Halumet & Hecla	43	42½	43	+ 1
52¼	51½	22	Canada Southern (3)	50	50	50	..
160	140¼	8,500	Canadian Pacific (10)	148⅜	145¼	148¼	+ 1⅜
4⅞	½	900	Case (J. I.) Plow	1⅛	½	¾	— ⅜
85	69⅜	100	Do Thresh Mch pf (7)	70	70	70	..
40½	18⅝	3,500	Central Leather Co	20⅞	19⅝	20⅜	+ ¾
79⅝	50¼	1,600	Do pf	54⅛	51¼	54	+ 1⅜
231	175	500	C R R of N J (†12)	186	184⅝	186	+11
36⅞	28	200	Century Ribbon Mills	30	29⅞	29⅞	— ⅛
50½	37⅞	4,700	Cerro de Pasco Cop (1)	40	38⅜	40	+ 1
45	25	200	Certain-teed Products	25	25	25	— 4⅞
76	46½	5,300	Chandler Motor (6)	52	48½	50⅜	— ¾
76⅜	57	3,000	Ches & Ohio (4)	60¼	47⅞	60	— ¼
104⅞	96	200	Do pf (6½)	97½	97	97⅛	+ 1⅛
3¾	2	700	Chicago & Alton	2⅜	2⅛	2⅜	+ ⅛
6⅝	3⅜	500	Do pf	4	4	4	+ ⅛
38⅜	24	900	Chicago & East Ill	26¼	26	26	+ 1
62⅞	47	1,500	Do pf	49	48	48	..
7	4	500	Chicago Great Western	4½	4¼	4½	+ ⅜
17	8½	500	Do pf	11⅛	10¼	11⅜	+ 1⅜
26⅜	17⅜	6,800	Chi, Mil & St Paul	19½	18⅛	18½	— ½
45½	29¼	8,400	Do pf	33	30¼	32¼	+ ½
88	69	5,300	C & N W (5)	71½	69	70⅞	+ ⅜
118	108½	100	Do pf (7)	109⅝	109⅝	109⅝	— 1⅛
90¼	75½	900	Chi Pneumatic Tool (5)	79¼	78	79¼	+ 1
37⅞	22	5,100	Chi, R I & Pacific	24⅞	23½	24⅛	— ⅛
95	77½	1,000	Do pf (7)	81	80	81	+ 1½
85	66	1,300	Do pf (6)	72½	71½	72½	+ 2
78	61	300	C, St P, M & O (5)	61	61	61	— 4⅞
102⅞	95	100	Do pf (7)	98	98	98	+ 2½
30⅝	24⅛	14,500	Chile Copper (2½)	25⅞	24⅞	25⅞	+ ⅝
31⅞	17	3,200	Chino Copper	19	18⅝	19	+ ¾
38	38	45	Clev & Pitts Spec (2)	38	38	38	..
76¼	60	500	Cluett, Peabody (5)	61½	60½	61½	+ 1½
83⅜	72⅞	1,300	Coca-Cola (7)	77½	76	77½	+ ⅛
35⅝	25	800	Colorado Fuel & Iron	28	26⅝	26⅝	— 1¼
45½	27½	500	Colorado Southern (3)	28½	28	28	..
60	50	200	Do 1st pf (4)	50	50	50	— 4½
114	91¼	200	Col Gas & El, old (7.80)	95¼	95⅛	95¼	— ⅛
37⅝	31¼	8,300	Do (2.60)	33	32¼	32⅝	+ 1⅜
2⅞	¾	8,400	Columbia Graphophone	1	⅝	1	+ ¼
12½	2	300	Do pf	3½	3½	3¼	+ ⅜
49⅞	45	300	Columbia Carbon (4)	47	46⅝	47	+ 1⅜
46	25	800	Com Solvents A	32	25½	32	+ 4
30	15	700	Do B	25	21	23½	+ 4½
83½	67	2,110	Computing Tab Rec (6)	73	70⅞	71¼	+ ⅜
22½	12	300	Conley Tin Foil	13⅞	13½	13½	..
30⅝	18	1,200	Consolidated Cigar	21½	20¼	21	— 2⅜
83	66	100	Do pf (7)	67	67	67	— 8
69⅝	56⅜	9,000	Consolidated Gas (5)	60⅝	58⅝	60½	— ¼
14½	7	4,600	Consolidated Textile	7⅞	7	7¼	
50⅛	42⅞	17,900	Continental Can (4)	46½	44⅞	46	+ ⅜
110⅜	102¼	200	Do pf (7)	105	104	104	..
12⅞	6⅝	2,800	Continental Motors	7½	7⅛	7½	+ ⅛
139¼	114⅞	26,300	Corn Prod Ref (†7½)	121⅞	116⅝	120½	+ ⅛
122⅞	116¼	300	Do pf (7)	117	116⅝	117	..
62⅞	37⅞	48,000	Cosden Co (4)	40¼	37⅞	39½	— ½
84½	61¼	8,700	Crucible Steel (4)	65⅜	62⅝	65½	+ ¾
94½	86½	200	Do pf (7)	86½	86½	86½	— 1½
29	10	4,300	Cuba Cane Sugar	11⅛	10⅛	10⅝	+ ⅛
64½	37⅞	7,800	Do pf	43⅛	39½	41⅞	— 2⅝
37⅞	23½	12,600	Cuban American Sugar	27⅞	24½	26⅝	+ 3⅜
102½	92	100	Do pf (7)	92	92	92	— 2¼
12¾	3	1,300	Cuban Dominican Sug	5	4⅛	5	+ ⅜
58½	35	700	Do pf	38⅜	35	38⅜	+ 3⅜
69	54½	500	Cuyamel Fruit (1)	57	55½	57	— 1
38½	20⅝	16,000	DAVISON CHEMICAL	34¼	29	30	— 4⅝
28	22⅜	1,300	De Beers Mines	24	22⅜	23⅝	+ ⅝
124½	93¼	32,000	Del & Hudson (9)	107	95	105	+ 9
130½	110½	800	Del, Lack & West (6)	114	112½	113¾	+ ¼
111	100¼	400	Detroit Edison Co (8)	102⅜	102	102	..
98	90	200	Devoe & Ray 1st pf (7)	90	90	90	
44⅛	30⅜	1,300	Dome Mines (4)	35½	34⅜	35½	+ 1
14¼	12½	300	Douglas-Pectin (1)	13½	13¼	13½	— ¼
3⅝	2½	100	Dul, So Shore & Atlan	3⅜	2⅜	2⅜	+ ¼
5⅞	3⅞	200	Do pf	4⅛	4⅛	4⅛	..
148½	106	11,200	Dupont de Nem (6)	118⅝	112	117	+ 1⅞
89¼	83	100	Do deb (6)	85	85	85	+ 1
18	15	100	Durham Hosiery	15	15	15	— 1
103⅜	102	300	Duquesne L 1st pf (7)	103	102	103	— ⅛
115⅞	89¾	2,700	EASTMAN KOD (†7½)	106¼	104⅛	106¼	+ 2¼
67⅞	52	4,500	Elec Stor Bat (†4⅜)	56	54½	55¼	— ¼
20⅝	13½	1,400	Elk Horn Coal	13½	13½	13½	— ¼
94¼	62½	1,800	Endicott-Johnson (5)	67⅜	65¾	66½	+ 1
118	111	300	Do pf (7)	114⅝	114⅜	114⅝	— ¼
13⅞	10⅛	2,700	Erie	11⅞	10⅞	11¼	— ¼
21⅞	15	4,200	Do 1st pf	18¾	17⅞	18½	+ ¼
16½	10⅝	400	Do 2d pf	13	12⅞	13	— ¼
93	65¼	11,500	FAM PLAY LAS (8)	74	69½	72½	— ⅛
99⅝	87⅛	900	Do pf (8)	93	89½	90	— 2½
12⅜	5	100	Fed Min & Smelt	8	8	8	..
60½	34¼	400	Do pf (7)	38¼	37⅛	37½	+ 1½
138	102	400	Fid-Phe Fire Ins (6)	111	110¾	110¾	— ¼
10⅝	7⅞	300	Fifth Av Bus (64c)	8⅛	7⅞	7⅞	— ¼
102⅞	94	100	Fisher Body Ohio pf (8)	97	97	97	+ 2
16½	8	2,600	Fisk Rubber	8⅞	8⅛	8⅜	— ⅛
47⅞	37⅞	3,400	Fleischmann Co (†3)	43½	42	43½	+ 1¾
71⅞	64½	2,900	Foundation Co (6)	69⅝	67	69⅝	+ 2⅞
22	9½	3,200	Freeport-Texas	11	10⅜	11	+ ½
14⅝	8¼	200	GARDNER MOTOR	9	8½	8½	— ¼
71⅞	45½	300	Gen Am Tank Car (3)	46⅝	45	45	+ ¼
54	24⅜	4,000	Gen Asphalt	28¾	24⅜	27⅜	— 1⅞
83	61	500	Do pf (5)	63½	61⅝	62	— 2¼
94⅜	80⅛	200	Gen Cigar (6)	82	82	82	+ ¾
190¼	170½	3,100	Gen Electric (8)	176	171½	176	+ ½
12	10½	500	Do Special (60c)	10⅞	10½	10⅞	— ⅛
17½	12⅜	26,100	Gen Motors (1.20)	14⅛	13¼	13⅜	+ ¼
89	79	100	Do pf (6)	79	79	x79	— ½
105	96	200	Do deb (7)	97	97	97	..
90	80¼	300	Do deb (6)	80½	80¼	x80¼	— ⅜
51½	39½	700	Gimbel Brothers	41½	41	41⅛	— ¼
12⅝	7	200	Glidden Co	7¾	7¾	7¾	—+ ¼
22⅛	13½	500	Goldwyn Pic v t ctfs	16	15⅜	16	+ ½
41⅛	22⅜	3,000	Goodrich (B F) Co	25¾	24½	25⅜	+ ⅜
92½	79⅜	100	Do pf (7)	81	81	81	— ⅝
62½	43½	1,600	Goodyear T & Rub pf	51⅜	46	49⅝	+ 6¼
99	92½	500	Do prior pf (8)	94	92½	95¾	— ½
33	15⅜	1,000	Granby Consol	19	17½	19	+ 2½
15⅝	7½	800	Gray & Davis	10¼	8½	10	+ 2¼
80	62½	6,960	Gt North pf (5)	67	64½	65½	— 1
36	25	3,100	Do for Ore Prop (2)	28½	26¼	28½	+ 2
34⅜	15	300	Greene Cananea Cop	18	17⅜	18	— 3
14½	5⅞	500	Guantanamo Sugar	6⅜	6⅛	6⅛	— ½
62⅜	44½	200	Gulf, Mob & N pf	49½	49	49½	— ⅛
104⅝	66	17,200	Gulf States Steel (4)	73½	69¼	72	— ½
2	⅜	1,000	HABIRSHAW ELEC C.	½	⅜	½	+ ⅛
95¼	80½	1,200	Hartman Corp (7)	85	82⅝	82⅝	— ⅜
44	31	1,200	Hayes Wheel (3)	33½	32¼	32¾	+ ⅛
23⅜	12	100	Hendee Mfg	13⅝	13⅝	13⅝	+ ⅝
79⅞	60	100	Homestake Mining (6)	63	63	63	..
39⅝	28⅝	4,900	Household Prod (3)	30⅜	29⅞	30¼	+ ⅛
78	47	1,100	Houston Oil	52⅝	50	51	— 1½
32⅜	20	9,200	Hudson Motor C (†2½)	23⅞	22	23¾	+ 1½
29½	16⅞	1,500	Hupp Motor Car (1)	18⅝	17⅞	18	+ ½
5⅞	1¼	3,500	Hydraulic Steel	1⅜	1¼	1¼	— ½
117½	105	1,200	ILLINOIS CENT (7)	109	107⅜	108	— 1
74	70	65	Do leased lines (4)	73½	73	73	..
11¼	5½	2,500	Independent Oil & Gas	5⅝	5½	5⅝	— ⅜
19	4	200	Indiahoma Refining	5	5	5	+ ½
8½	5¼	200	Indian Refining	5½	5⅜	5½	— ¼
128½	119	35	Ingersoll Rand (8)	128½	128	128½	+ ½
46⅝	31⅛	2,200	Inland Steel (2½)	33¼	31⅛	32½	— ⅝
105	99½	900	Do pf (7)	98	97	97	— 1
43⅜	27¼	1,900	Inspiration Copper (2)	29	28	29	+ ¼
22⅞	9½	3,500	Interboro Rapid T	12⅞	11½	12⅞	+ 1⅞
11	2¼	300	Internat Agricultural	2¼	2¼	2¼	— ⅜
39⅞	7	900	Do pf	9¼	7⅛	9¼	+ 1
44	31	500	Internat Cement (3)	34½	34⅜	34½	+ ½
27⅛	19⅝	1,500	Internat Comb Eng (2)	21¾	20⅜	21½	+ 1
25	18	800	Internat & Gt North	21	19½	19½	— 1⅞
98½	74⅝	2,500	Internat Harv (5)	78¾	76½	78	— ¼
116¼	108¼	100	Do pf (7)	110	110	110	+ 1¾
11⅞	5⅛	500	Internat Mer Marine	5½	5¼	5½	..
47	21¾	5,600	Do pf	24½	21⅜	22⅞	— ⅝
16¼	11⅛	4,700	Internat Nickel	12⅝	12¼	12⅜	..
83	69⅝	100	Do pf (6)	81	81	81	+ 1
58⅝	34⅜	1,100	Internat Paper	37	34⅞	36	— ¼
75⅛	63	600	Do pf, stamped (6)	63⅞	63	63	— 3
73½	64¼	100	Internat Shoe (3)	64⅞	64⅞	64⅞	— ⅛
120½	115	100	Do pf (8)	115	115	x115	+ ½
71½	64⅜	700	Internat Tel & Tel (6)	65½	65	65	..
41½	26⅛	200	Intertype Corp (1)	26⅛	26⅛	26⅛	— 1⅞
19¼	9⅜	2,000	Invincible Oil	10⅜	10	10⅜	+ ½
58¾	34½	100	Iron Products	36	34½	36	+ ⅞
45	34½	200	Iron Products ctfs	35	34½	35	— ½
⅝	⅛	2,000	Island Oil & Trans	⅜	¼	⅜	+ ⅛
24	17½	800	JEWEL TEA	18⅝	18	18½	+ 1
82	62	700	Do pf	70	64¼	64¼	— ¾
63⅜	50	2,800	Jones Bros Tea (4)	57	56	57	+ ½
109¼	107	200	Jones & Laugh pf (7)	107⅜	107⅜	107⅜	+ ¼
24⅞	16⅜	2,000	KANSAS CITY SO	17⅞	17⅛	17½	— ¼
57⅞	50	300	Do pf (4)	52	52	52	+ 1
3½	½	1,300	Kansas & Gulf	⅝	½	⅝	+ ⅛
45⅞	28	1,100	Kayser (Julius) & Co	32	30	31½	..
62¼	30	8,000	Kelly Springfield Tire	34⅜	31⅜	33¾	— ⅛
117¼	84⅜	100	Kelsey Wheel (6)	87	87	87	+ 2
45	32	18,900	Kennecott Copper (3)	34⅜	33⅛	33⅞	— ¼
11¼	4	6,200	Keystone Tire & Rub	4½	4⅛	4⅜	..
64⅜	35½	700	Kinney (G R) Co	58	55	57⅛	— ⅞
248½	177	300	Kresge (S S) Co (8)	214	210	214	..
89⅝	75	100	LACLEDE GAS (†10½)	79⅝	79⅝	79⅝	+ 3
31⅞	17½	500	Lee Rubber & Tire (2)	19¾	18½	18½	— ½
71⅞	54	2,500	Lehigh Valley (3½)	58⅝	55⅝	58⅝	+ ⅛
222⅞	190⅝	100	Liggett & Myers (12)	200¼	200¼	200¼	+ 4¼
219⅝	190¼	300	Do Class B (12)	200	196¼	200	+ 6
118⅞	111⅜	100	Do pf (7)	112¼	112¼	112¼	— ⅜
74⅞	58¼	4,800	Lima Loco (4)	62¼	59⅝	62	+ ¼
21¼	14	2,500	Loew's, Inc	15⅜	15	15⅛	— ⅜
11⅜	6⅛	200	Loft, Inc	7	6⅝	6⅝	— ⅛
63¼	36¼	100	Loose-Wiles Biscuit	37¼	37¼	37¼	+ ¼
178⅝	146	300	Lorillard (P) Co (12)	154½	154	154	..
119	112	300	Do pf (7)	113	113	113	..
155	85½	700	Louis & Nash (5)	91	90¼	91	+ ¼
20½	16¾	2,600	McINTYRE PORC M (1)	17⅜	16½	17	+ ⅜
94	58⅛	12,300	Mack Trucks (4)	73⅜	69	72⅝	— ⅜
92	72	200	Do 2d pf (7)	78⅜	78	78⅜	+ 2⅜
121	105	100	Mackay Cos (7)	106½	106½	106½	— 3½
70½	65	200	Do pf (4)	65¼	65	65	— ¼
71½	57	500	Macy (R H) & Co	59	59	59	..
38¼	28⅜	400	Magma Copper	30	29½	30	+ ¼
40	21	2,200	Mallinson & Co	25	23⅛	25	+ 1
75¼	43½	100	Manati Sugar	50	50	50	..
60	38¼	100	Manhat Elevated	38⅝	38⅝	38⅝	+ ⅜
45½	30¼	800	Do mod guar (2.40)	32½	31⅛	32½	+ 1
47⅞	42	500	Manhat Shirt (3)	43	42¼	42¼	— 1
90	87	100	Manila Elec Corp (8)	87	87	87	— 1
22	8¼	100	Market Street Railway	10	10	10	+ 1⅜
68½	33	100	Do pf	35	35	35	+ 2
87	62	300	Do prior pf (6)	66½	65½	65½	+ 2½
56¼	21⅛	100	Do 2d pf	25	25	25	+ 3
59⅝	27¼	41,800	Marland Oil (4)	39	37¼	38⅜	+ ⅜
16	7	100	Marlin-Rockwell	7	7	7	..
37⅞	27	600	Martin-Parry (3)	28½	27⅞	27⅞	— ⅜
64½	36	1,000	Mathieson Alkali	41½	40¼	40½	+ ½
63¼	36⅜	2,400	Maxwell Mtrs, Class A	41½	38	39½	— ½
21	10½	2,400	Do Class B	12⅜	11⅞	11⅞	— ⅜
86	67½	9,400	May Dept Stores (5)	81¼	76⅝	79	— 1
119	114¼	100	Do pf (7)	114½	114½	114½	+ ¼
23⅜	9⅜	3,500	Mexican Seaboard (2)	13	11⅞	13	+ 1
23¼	8⅝	2,000	Do ctfs (2)	12	11	12	+ 1
30½	22½	2,900	Miami Copper (2)	24¼	22⅞	24	+ 1⅜
12¼	6⅞	39,900	Mid States Oil (*†1.30)	7½	6⅞	7½	..
33⅜	21½	700	Midvale Steel	23⅝	23	23⅝	+ ⅛
9½	4⅞	1,700	Minn & St Louis	5	4⅞	4⅞	— ⅛
63⅜	58	400	M, St P & S S M 1 1(4)	59	58	59	— 4
15	10	1,700	Mo, Kan & Tex, new	10⅝	10⅛	10¼	— ⅜
45½	25	1,500	Do pf, new	27½	26	27	— ½
19⅞	11	3,200	Mo Pacific	11⅞	11⅛	11⅞	+ ⅛
49	28⅝	5,700	Do pf	32	29½	31	— ¾
75	54½	500	Montana Power (4)	59	57½	57⅞	— ¼
26	18⅛	6,500	Montgomery Ward	21¼	19⅝	20½	— ¼
29⅞	17⅞	5,100	Moon Motors (†3¼)	23½	21⅞	23⅛	+ ⅝
14	7⅛	9,300	Moth Lode Coaltion (1)	8½	8⅜	8½	..
114½	75⅛	500	NASH MOTORS (6)	95	95	95	+ 3
18⅛	10½	200	National Acme	10⅝	10⅝	10⅝	+ ¼
43⅜	38	4,200	Nat Biscuit (3)	41¼	40	40⅞	+ ⅝
125	118½	400	Do pf (7)	120	120	120	..
104	89⅝	500	Nat Cloak & S pf (7)	93½	92⅝	93½	— ½
1½	⅜	1,200	Nat Conduit & Cable	¾	⅜	¾	+ ¼
42½	34⅜	100	Nat Dept Stores	36½	36½	36½	+ ⅜
97¾	91½	100	Do 1st pf (7)	93	93	93	+ 1
73	55½	1,300	Nat Enam & Stamp (6)	57¾	55⅞	55⅞	— 2
136⅝	108	1,400	Nat Lead (8)	113	111¾	113	+ 2¼
18⅝	11⅛	3,700	Nevada Consol Copper	12	11⅝	12	+ ¼
105	83	2,200	N Orl, Tex & Mex (7)	88¼	86½	88¼	+ 2⅜
41	26⅝	900	N Y Air Brake (1)	31½	30	x31	..
51½	46	100	Do Class A (4)	46	46	46	..
32½	28⅛	200	N Y Canners	28½	28⅛	28⅛	— ⅜
104⅛	90½	20,400	N Y Central (7)	98⅝	96¼	98¼	+ ¼
76½	74	200	N Y C & St L w i	76	76	76	— ½
95½	93	3,500	Do pf w i	94	93	93	— 1
51½	39⅞	200	N Y Dock pf (5)	41⅛	41	41	..
22½	9⅝	19,500	N Y N H & Hartford	12¼	11½	12¼	+ 1
21⅝	14¼	200	N Y, Ont & West	16⅜	16⅝	16¾	+ 1¼
15½	9	500	N Y Shipbuilding	9	9	9	..
18⅝	9½	100	Norfolk Southern	10	10	10	..
117⅞	100¼	400	Norfolk & West (7)	103	102½	102½	— 2
78	75	200	Do pf (4)	76	75	75	..
24¼	17½	8,600	North American (2)	20½	20	20¼	..
48½	42½	600	Do pf (3)	43	42⅞	43	+ ½
81½	63⅜	8,000	North Pacific (5)	68	64½	66⅜	— ¾
29⅞	19	100	Nova Sco Steel & Coal	19	19	19	— ⅜
10⅛	8	200	Nunnally Co (1)	8	8	8	
10⅛	3⅞	100	OHIO BODY & BLOW	3⅞	3⅞	3⅞	— ⅛
67	31	500	Ohio Fuel Supply (2¼)	31¼	31¼	31¼	+ ¼
3⅛	1⅜	700	Oklahoma Prod & Ref	1⅞	1¾	1¾	..
50	37	100	Onyx Hosiery	37	37	37	— 2
98	90	100	Do pf (7)	90	90	90	— 3¼
21⅝	16¼	1,800	Orpheum Circuit	17½	16¾	17	
14¾	7	2,700	Otis Steel	8¼	7⅝	8¼	+ ⅜
72¼	47	100	Do pf	51	51	51	+ ½
52⅜	36⅝	2,700	Owens Bottle (3)	43⅞	42	42½	+ ¼
2¼	⅜	500	PACIFIC DEVELOP	⅝	⅝	⅝	+ ½
83½	73	600	Pacific Gas & Elec (6)	77	76	77	+ 1½
12¾	7	400	Pacific Mail	8	7½	8	..
48⅞	31½	11,500	Pacific Oil (2)	34⅜	31¾	34⅜	+ 1½
15½	10¼	10,600	Packard Motor Car (1)	13¼	12½	13¼	+ ⅝
96	90¼	200	Do pf (7)	91½	91½	91½	— ½
93½	55¼	21,900	Pan-Am Pet & Tr (8)	61¾	58½	61½	+ 1½
86	51	48,100	Do Class B (8)	57⅞	54½	57⅜	+ 1½
6¼	2	2,900	Panhandle Prod & Ref	2	2	2	..
68	51	100	Do pf (8)	51	51	51	— 6⅞
15½	9	100	Parish & Bingham	9⅜	9⅜	9⅜	+ ¼
43⅜	34¼	200	Penn Coal & Coke (4)	35½	35½	35½	..
47⅞	41½	10,700	Penn Railroad (3)	44	43½	44	+ ½
6	2½	13,400	Penn Seaboard Steel	3¼	2⅞	3⅛	— ⅛
94½	86	200	People's Gas, Chi (6)	87¼	87	87¼	
17	9¾	100	Peoria & Eastern	10	10	10	
47¼	36	6,700	Pere Marquette (4)	43	41½	43	+ ½
76⅜	69	200	Do prior pf (5)	69⅜	69	69	— 1½
70½	62	100	Do pf (5)	62	62	62	— 1
50¼	41	1,900	Philadelphia Co (4)	44	43	43½	+ ⅛
45⅜	41½	400	Do pf (3)	42⅞	42	42⅞	+ ⅞
19½	11½	300	Philip Morris & Co	13	12¾	13	+ 1
69⅝	25¼	19,300	Phillips Petroleum (†3)	28	25½	26⅝	— 1½
15¼	6¼	2,300	Pierce-Arrow	8⅜	7⅞	8	+ ⅛
35⅝	13½	1,200	Do pf	19¾	17½	19	+ 3
72½	60	100	Do prior pf (8)	60	60	60	— ¼
6	1½	3,300	Pierce Oil	3	2	3	+ 1
44½	25	300	Do pf	25	25	25	— 4
67⅞	58	500	Pittsburgh Coal (4)	59½	58	x59½	+ ⅝
100	97½	300	Do pf (6)	99¼	97½	x99	+ 1⅜
50⅝	33⅞	1,900	Pitts & West Virginia	44	41⅝	43¼	— ⅞
134	47	1,400	Postum Cereal (3)	50	47	50	+ 2¾
81½	51½	1,400	Pressed Steel Car	55	53	53	— 1
99¾	86	300	Do pf (7)	90	88¼	90	+ 2⅜
58⅛	32⅜	27,600	Producers & Ref (4)	36½	33⅞	35⅞	— ⅝
49½	43	500	Do pf (†4)	44	44	44	
51½	43	1,900	Public Service, N J (4)	46⅝	45	45⅞	— ½
108⅜	100⅜	200	Do pf (8)	101	100⅜	101	— ½
133⅞	110½	3,000	Pullman Company (8)	115½	113⅞	114	— ¾
69¼	43	7,600	Punta Alegre Suggar	51⅜	46	49¼	— 3
32	16⅞	6,700	Pure Oil (2)	19¼	18⅛	19⅛	
70	69	10	R R SEC. I C stk cfs(4)	68	68	68	..
123	100	200	Ry Steel Spring (8)	102	101¾	101¾	+ 1⅜
34⅜	29⅝	100	Rand Mines (2.35)	29⅝	29⅝	29⅝	— ⅞
18¾	9¼	3,100	Rapid Transit Sec	10⅜	9⅜	9¾	+ ¼
49	31⅜	600	Do pf	33½	32½	33½	+ ½
17¼	10	4,000	Ray Consol Copper	11½	11	11¼	+ ½
81⅛	68½	3,200	Reading (4)	72	70⅛	71⅝	— ¼
56½	44	600	Do 1st pf (2)	48	47	48	+ ¼
56¾	45	100	Do 2d pf (2)	47⅞	47⅞	47⅞	
48⅛	24	400	Remington Typewriter	30	29½	29½	
108	108	77	Rensselaer & S (8)	108	108	108	
31¾	12½	13,700	Replogle Steel	15⅜	13½	15⅜	
66¾	40⅛	10,800	Republic Iron & Steel	45½	41⅝	44½	+ ¼
96⅞	86	800	Do pf (7)	89¼	88	89¼	+ 1¼
29⅞	14	7,700	Reynolds Spring	22	19½	21½	+ ½
67¾	47	6,200	Reynolds Tob B (3)	62½	61⅛	62⅛	+ ¼
118	114	200	Reynolds Tob pf (7)	114	114	114	— ¼
55⅛	42½	3,200	Roy D, N Y shs (3.52)	46¼	45⅛	45⅝	+ ¼
37¾	25	200	Rutland pf	26	26	26	+ 1
22⅝	17	300	ST JOS LEAD (†2)	17⅞	17½	17⅞	+ ⅞
27	17½	2,000	St Louis-San Francisco	19⅛	18½	18½	..
50	36½	1,400	Do pf	38¾	36½	38	— ⅞
36⅜	26½	1,500	St Louis Southwestern	29½	28⅛	29⅜	+ ⅜
63⅞	54⅜	2,600	Do pf (5)	57⅞	55½	56½	— ¼
5	1⅝	2,100	Santa Cecilia Sugar	2	1⅝	1⅝	— ⅜
30	18½	200	Savage Arms	20	20	20	— ¼
99¼	88	25,500	Schulte Retail S (§8)	99¼	92¾	93½	— 4½
7½	5	1,100	Seaboard Air Line	5½	5⅜	5⅜	+ ⅛
13½	8⅝	700	Do pf	9¾	9¼	9¼	+ ¼
92⅝	65⅜	1,400	Sears, Roebuck & Co	73½	70¼	71½	— 1
12½	6	1,200	Seneca Copper	7⅞	7⅛	7⅜	+ ⅜
19¼	12⅜	10,300	Shell Union Oil (1)	16½	15½	16⅜	+ ⅝
95	90	300	Do pf (6)	91	90	91	+ 1
16	7¼	1,000	Simms Petroleum	8⅛	7¾	7¾	— 1
34⅝	24½	800	Simmons Co (1)	28⅜	27½	28⅜	+ ½
39⅝	22½	28,300	Sinclair Con Oil (2)	24½	23½	24	— ¼
99¼	88¼	1,000	Do pf (8)	91¼	88¼	89	—2¼
35	16¼	6,600	Skelly Oil	17⅞	16¼	17⅞	+ ¼
60	39¼	1,400	Sloss-Sheffield Stl & I	43	39¼	43	+ 3¼
90	68	100	Do pf (7)	78	78	78	+ 4
95¼	84½	13,800	Southern Pacific (6)	86⅞	85	86⅞	+ ¼
64⅜	39	600	South Porto Rico Sugar	44	40	43	+ 4
37⅜	24¾	33,200	Southern Railway	33⅜	31½	33	— ¾
70⅞	63	2,700	Do pf (5)	65½	64½	65½	+ ¼
27¼	11⅜	1,000	Spicer Mfg	14⅜	13½	14⅜	+ ⅛
64⅛	49⅜	6,300	Stand Oil of Cal (2)	51⅝	50⅛	51½	+ ¼
44¼	31½	12,400	Stand Oil of N J (1)	33¼	32	32⅝	— ⅜
118	115	1,300	Do pf (7)	116	115⅞	116	— ⅛
108¾	85	3,100	Steel & Tube pf (7)	105¼	104¼	104⅜	— ¼
67⅞	51	500	Sterling Products (†4⅜)	56	53¾	56	+ 2¼
115	109⅞	100	Stern Bros pf (8)	113½	113½	113½	+ 2½
124½	74	16,700	Stewart W Spdmr (†8½)	82⅞	76½	81⅜	+ 3¼
94¼	59½	4,000	Stromberg Carb (7)	66⅜	61½	65½	+ ⅜
126⅜	98¼	93,800	Studebaker Co (10)	103⅞	100⅝	102½	— ½
116	112	300	Do pf (7)	115	115	115	— ¾
15	7	1,800	Submarine Boat	9¼	8⅝	8⅞	
6⅜	2⅜	900	Superior Oil	3¼	3	3	— ¼
2⅞	1	800	Sweets Co of America	1¼	1¼	1¼	— ⅛
12¾	8	1,000	TENN COP & CH (1)	9¼	9	9⅛	+ ⅜
52⅞	41¼	14,300	Texas Co (3)	43	41⅞	42⅞	+ ⅝
65	53¼	6,000	Texas Gulf Sulphur (6)	57½	55⅛	57	+ ½
29½	17¼	2,200	Texas & Pacific	19	18	19	+ ¼
24¾	10	1,300	Tex & Pac C & O (1)	10¼	10⅛	10⅛	— ⅛
324	280	20	Texas Pac Land Trust	280	280	280	..
19¼	9½	400	Third Avenue	10½	10¼	10¼	+ ⅜
144	94	600	Tide Water Oil	99⅞	98	99⅞	+ 4¼
45	33⅛	5,900	Timken Roller Bear (3)	37⅜	36¼	37¼	+ ⅜
61½	47⅛	3,100	Tobacco Products	49¼	47⅝	48⅞	— ⅛
85	76½	2,200	Do Class A (7)	80⅝	77⅝	80⅜	+ 1⅞
114	104⅝	7,300	Do pf (7)	110⅜	108½	110	+ 1⅝
60	50	600	Tol, StL & W pf cfs(4)	59	58½	59	— ½
14½	5	12,900	Transcontinental Oil	6¼	5½	6¼	+ ½
77½	58	300	Twin City Rap Tr (C)	71	70¼	70½	— 1
42	40	500	UNDERWOOD TYPE-WRITER, new	42	40	40	— 1½
77½	63½	100	Union Bag & Paper (6)	63½	63½	63½	— ⅝
⅛	⅛	2,100	Union Oil	⅛	⅛	⅛	
144⅞	125⅞	6,100	Union Pacific (10)	130½	128	130½	..
76¼	70⅞	700	Do pf (4)	72½	75½	72⅞	+ 1
99⅝	81	100	Union Tank Car (5)	84	84	84	— 2
114	107	100	Do pf (7)	108	108	108	

New York Stock Exchange Transactions—Continued

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
39½	30	900	United Alloy Steel (3)	30⅝	30	30⅛	— ¼
85⅝	74¾	300	United Drug (1½)	77	76	77	+ 1
48⅛	46¼	100	Do 1st pf (3½)	48	48	48	+ 1½
183	152½	326	United Fruit (8)	165	164	165	..
21⅝	8½	900	Un Rys Investment	10	9⅛	10	+ ½
62	26½	1,300	Do pf	32½	29	32	..
84⅛	64⅝	400	Un Retail Stores (3½)	74	71⅞	72½	— 1
34½	20	1,400	U S Cast Iron P & F	24½	22½	24½	+ 2½
72⅝	64	100	Do pf (5)	68⅞	68⅞	68⅞	+ 3½
8⅝	3⅜	100	U S Express	3⅜	3⅜	3⅜	+ 1⅝
6½	2⅛	1,700	U S Food Prod	3⅛	2½	3	+ ½
25	15	1,400	U S Hoffman Mach	15½	15	15¼	— ⅛
73¼	40	11,600	U S Industrial Alcohol	48	44¼	47¼	— ½
106	88⅛	1,700	U S Realty & Imp (8)	93½	90½	92⅞	— ⅛
108⅝	97¾	200	Do pf (7)	99	99	99	..
64⅞	38½	6,900	U S Rubber	42¾	40⅛	42	..
105	94¼	400	Do 1st pf (8)	97	95	x95	+ 1
43⅝	20	200	U S Smelt Ref & M	23½	23	23½	+ ½
48⅛	40½	100	Do pf (3½)	41½	41½	41½	+ ½
109⅝	89¼	94,900	U S Steel (5)	92	89½	91	+ ⅞
123½	116⅝	2,400	Do pf (7)	118⅞	118	118	..
69	48	400	U S Tobacco (3)	50½	49	50½	+ 2½
76½	56	3,700	Utah Copper (4)	59⅝	57⅝	58⅝	+ ⅜
24⅝	14⅛	2,600	Utah Securities	15⅝	14½	14⅝	— 1⅛
44⅝	24¾	13,600	Vanadium Corporation	33¾	27	33	+ 4
64	33¾	206	Van Raalte	36½	35	35	+ 1¼

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
27	6¼	2,000	Virginia-Carolina Chem	7⅝	7¼	7¼	— ⅛
17	3¼	900	Do Class B	4	3½	4	— ½
69	17	300	Do pf	21⅝	21	21	+ 1
23	15¼	2,100	V. Vivaudou (2)	17	16½	16⅞	+ ⅜
11½	8	2,200	WABASH	9	8½	8⅞	+ ¾
34⅛	23¼	14,000	Do pf A	28⅛	26⅝	27⅞	— ⅜
22½	16½	100	Do pf B	17⅛	17⅛	17⅛	+ ⅛
20	14⅝	500	Waldorf Sys, new (1¼)	18	17	18	+ 1
15⅝	12⅛	400	Weber & Heilbroner (1)	13¾	13½	13½	..
54	34½	300	Wells-Fargo (2½)	34¾	34½	34¾	— ⅜
52⅝	38¼	200	West Penn Co (2)	40	40	40	
88	75¼	100	Do pf (6)	87	87	87	
115	111⅛	300	Western Elec pf (7)	112¾	112	112	— ¾
15	9⅞	800	Western Maryland	10¼	10	10	
26¾	17¼	1,000	Do 2d pf	19¼	19	19¼	+ ½
20¼	15	1,200	Western Pacific	17½	16⅝	17¼	+ ¾
63⅜	53	400	Do pf (6)	57	55	57	
119½	101⅛	900	Western Union Tel (7)	103⅝	102⅝	103	+ 1
120	76	1,000	Westinghouse A B(5.60)	80	78	79	+ 2½
67⅛	52½	7,000	Do E & M (4)	56	54½	56	+ 1¼
78	72	100	Do 1st pf (4)	72½	72½	72½	— 1½
10⅝	6½	900	Wheeling & Lake Erie	7¼	6¾	7	
19	11½	300	Do pf	12½	11½	12½	— 1¾
30⅝	23¾	1,000	White Eagle Oil (†2¼)	25¼	24¼	25¼	+ ½
60⅞	45	1,800	White Motors (4)	48	46¼	47¾	+ 1

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
5⅞	1⅜	4,100	White Oil	1⅞	1⅜	1⅜	+ ⅛
14	7	800	Wickwire Spencer Steel	7⅝	7¼	7½	..
42⅝	19	120	Wilson & Co.	21	20	21	+ ½
87	64	200	Do pf (7)	65	64	64	+ ¼
8½	5	30,500	Willys-Overland	7	5⅞	6⅝	+ ⅞
69⅞	42½	6,500	Do pf	64¾	61½	63¾	..
35½	26	300	Wisconsin Central	26¾	26½	26¾	+ ½
243	199⅛	5,100	Woolworth (F.W.) (8)	234	224¼	234	+ 4
40¼	23⅛	200	Worthington Pump	24	23¾	24	+ ⅜
11	8¼	200	Wright Aeronautical (1)	9½	9⅜	9½	+ ¼
80	63½	1,000	Youngstown S & T (5)	66⅝	63½	63½	— 1
			RIGHTS				
⅛	⅛	5,700	Marland Oil	⅛	⅛	⅛	
			SCRIP				
4⅞	4½	500	Manhattan Elevated	4⅞	4⅞	4⅞	
			WARRANTS				
23	16½	4,400	Brooklyn R T 2d paid	18½	17⅞	18	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. §Payable in preferred stock. xEx dividend.

Transactions on Out-of-Town Markets

Boston

MINING.

Sales		High.	Low.	Last.
335	Ahmeek	61	56	61
165	Allouez	20	18	19
120	Algomah	.25	.20	.20
445	Anaconda	40⅝	39½	40⅝
1,425	Arcadian	1⅝	1	1½
945	Arizona Commercial	10¾	10¼	10⅝
573	Calumet & Arizona	49¾	47¼	49
1,045	Calumet & Hecla	43	42⅛	43
625	Carson Hill Gold	6¼	5⅞	6¼
700	Copper Range	31½	29	31½
1,255	Davis-Daly	2¾	2¼	2¾
1,235	East Butte	6	5½	6
190	Franklin	1½	1$\frac{1}{16}$	1½
30	Granby Consol	18	17⅞	18
275	Hancock	2¼	1⅝	1⅝
310	Hardy Coal	29¾	29	29¾
300	Helvita	.50	.50	.50
635	Island Creek Coal	102½	99½	101½
91	Do pf	99½	95	96
155	Isle Royale	22½	21¼	22
75	Kerr Lake	2⅝	2⅜	2⅜
150	Keweenaw	1.00	.80	.80
243	Lake Copper	2⅝	1¾	2
280	Mayflower Old Colony	3	2⅛	2⅝
150	Mass Consol	1$\frac{9}{16}$	1¼	1½
535	Michigan	1¾	1	1¾
660	Mohawk	43½	40½	42¾
1,015	New Cornelia	17½	17	17½
25	New Dominion A	3	3	3
5	New River Coal pf	77⅞	77⅞	77⅞
172	Nipissing	5⅞	5¼	5⅜
1,855	North Butte	3⅞	3¼	3⅞
98	Ojibway	.85	.75	.80
85	Old Dominion	20	19	20
185	Osceola	29	28	29
170	Pocohontas	14	13½	14
225	Quincy	28	25	28
75	Shannon	.55	.55	.55
135	St Mary's Land	35	34	35
500	Superior & Boston	1$\frac{1}{16}$	1	1
85	Trinity	.60	.60	.60
150	U S Smelting	23	23	23
147	Do pf	42¾	42	42½
520	Utah Apex	3½	3¼	3⅜
2	Utah Con	1¼	1¼	1¼
25	Utah Metals	.47	.47	.47
600	Winona	.50	.40	.50
552	Wolverine	7¾	5½	7¾

RAILROADS.

Sales		High.	Low.	Last.
135	Boston & Albany	148	147	147
325	Boston Elevated	78¾	76½	77¾
7	Do pf	93	93	93
67	Do 1st pf	118	116	117
303	Do 2d pf	101	100	101
1,475	Boston & Maine	12	10¼	10⅞
50	Do pf	20½	20	20
100	Boston & Worcester	½	½	½
100	Do pf	¾	¾	¾
46	Chi, J & S Y pf	86½	86½	86½
94	East Mass Ry	27	26	26
13	Do pf	69	69	69
15	Do pf B	57½	57½	57½
138	Do adj	38¼	37	38
595	Do adj ctfs	38⅝	38	38
19	Norwich & Worcester pf	90	85	90
765	N Y, N H & H	12⅛	11⅛	12⅛
78	Old Colony	69	69	69
2	Providence & Worcester	120	120	120
37	Rutland pf	26	26	26
104	Vermont & Mass	85	78	78

MISCELLANEOUS.

Sales		High.	Low.	Last.
60	Am Agri Chem pf	35	35	35
15	Am Pneumatic Service	1⅝	1⅝	1⅝
20	Pneu Serv 2d pf	14½	14½	14½
40	Am Sugar	66⅝	62	62
54	Am Sugar pf	101¼	100¼	100⅞
2,525	American Tel and Tel	122⅜	121	122
54	Am Woolen	84¾	82	84⅛
435	American Woolen pf	102½	100½	102½
39	Amoskeag	80	80	80
6	Amoskeag pf	80	77	80
25	Atlas Tack	11½	11½	11½
10	Boston Con Gas pf	107½	106½	107½
150	East Boston Land	3	3	3
160	Eastern Mfg	8½	8	8½
1,595	Eastern Steamship	81½	77	81
478	Edison Electric	166½	163½	166½
40	Galveston & Houston El	5	5	5
266	General Electric	175¾	171	175½
650	Gray & Davis	9	8	9
10	Greenfield Tap & Die	17	16	17
360	Hood Rubber	54¼	54	54
5	Int Cement	34⅝	34⅝	34⅝
29	Int Cotton Mills	13	13	13
30	Int Cotton Mills pf	56	55	56
808	J T Connor	20⅝	19⅞	20½
2	Kidder-Peabody pf A	82	82	82
466	Libby, McNeil & Libby	5⅝	5	5⅛
3	Loew's Theatre	9¼	9	9¼
410	Mass Gas	84	82	82
201	Mass Gas pf	66½	65½	66
10	Mergenthaler Linotype	148	148	148
75	Mexican Investment	7	7	7
22	Mexican Tel & Tel	½	½	½
11	Mexican Tel & Tel pf	1	1	1
85	Mississippi River Power	19	19	19
6	Miss River Power pf	81	81	81
219	National Leather	4	3⅞	3⅝
124	New England Tel	114	113	114
25	Nash Motors	98	98	98
100	Orpheum Circuit	17	16⅝	17
163	Pacific Mills	89	88	89
100	Peer Oil	2¼	2¼	2¼
100	Punta Alegre Sugar	47⅛	47⅛	47⅛
100	Southern States Oil	13⅞	13⅞	13⅞
539	Swift & Co	102¼	100	102
416	Swift International	19	17½	*18¼

Sales..		High.	Low.	Last.
43	Torrington	44½	44½	44½
80	United Drug 1st pf	47½	47½	47½
204	United Fruit	165¼	164	165¼
6,275	United Shoe Machine	35½	34	35¼
230	United Shoe Mach pf	25½	25½	25½
4,750	Ventura Oil	27¾	26¼	27⅝
1,150	Waldorf System	18	17	18
49	Waltham Watch B	9⅞	8½	9⅞
12	Waltham Watch 7% pf	65	65	65
70	Waltham Watch 6% pf	19	19	19
175	Walworth Mfg	15	14⅞	14⅞
442	Warren Bros	30	29	29¾
135	Warren Bros 1st pf	31½	31	31½
6	Warren Bros 2d pf	33	33	33
100	Wickwire Spencer Steel	8	8	8

BONDS.

Sales		High.	Low.	Last.
$28,000	A G & W I 5s	48	44	48
1,000	Chi, J & S Y 4s	78½	78½	78½
17,000	Chi, J & S Y 5s	93⅝	93¼	93¼
4,000	East Mass 5s B	72	72	72
26,000	Hood Rubber 7s	101	100	100
4,600	K C M & B 5s	85	85	..
2,000	Mass Gas 4½s	94½	94½	94½
7,000	Miss River Power 5s	92	91¼	91¼
8,000	New England Tel 5s	98	97¼	97⅜
18,000	Swift & Co 5s	93½	93	93
17,000	Warren Bros 7½s	104½	103½	104½
6,000	West Tel 5s	95½	95½	95½

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
10	Am Wholesale pf	93¼	93¼	93¼
20	Arundel Corp	42	42	42
18	Arundel Corp pf	101⅝	101⅝	101⅝
5	Armstrong Canton pf	89	89	89
20	Balt Brick pf	4¼	4¼	4¼
11	Balt Tube pf	47	47	47
40	Benesch (I.) & Sons	35	35	35
10	Benesch (I.) & Sons pf	26	26	26
100	Celestine Oil	.20	.20	.20
19	Central Teresa Sugar pf	2½	2½	2½
73	Chesapeake & Pot T pf	109½	109⅛	109¼
45	Citizens Bank	46¾	46¾	46¾
162	Com Credit	70	69	70
411	Com Credit pf	27⅛	25	25
296	Com Credit pf B	26½	26	26
39	Consol Coal	83½	82½	82½
489	Con Gas, E L & P	109½	108	109
27	Con Power 8% pf	116	116	116
20	Con Power 7% pf	104	103⅞	104
7	East Rolling Mill	49	49	49
562	Fidelity & Deposit	83	78⅞	83
238	Finance Co of Amer	43½	43	43
30	Finance Service pf	8½	8⅛	8⅛
231	Maryland Casualty	85⅝	85	85¼
87	Mfrs Finance	51	50	50
44	Mfrs Finance 1st pf	25¼	25	25
127	Mfrs Finance 2d pf	23½	23	23
4	Mer & Min Transp	110	110	110
221	Merch & M Bank	22	22	22
124	Monongahela Power pf	20	19½	19¾
27	Mt Vernon Cotton M pf	58	57	57
100	Nat Bank Baltimore	192	192	192
476	New Amst Casualty	37⅝	37	37¼
44	Penn Water & Power	102	101⅜	101⅜
377	United Rys & Elec	17	16½	16½
105	U S Fidelity & Gty	155	154	155
12	Va Ry & Power	33	33	33
20	Wash, Balt & A pf	27	27	27

BONDS.

Sales		High.	Low.	Last.
$17,000	Baltimore Trac 5s	97¼	97¼	97¼
1,000	Cent Ry ext 5s	97	97	97
26,000	City 4s, 1958	95½	95	95½
2,000	City 3½s, 1930	95⅝	95⅝	95⅝
26,100	City 3½s, 1961	95½	95¼	95¼
2,000	Consol Gas 5s	99⅝	99⅝	99⅝
2,000	Con Gas 4½s	87½	87	87
1,000	Consol Gas, E L & P 6s	103	103	103
7,000	Consol Gas, E L & P 4½s	91½	91	91
2,100	Consol Gas, E L & P 5½s	98½	98¼	98½
2,000	Cen Coal ref 5s	87⅝	87⅝	87⅝
4,000	Elkhorn Coal Co 6s	97¼	97	97¼
2,000	Fairmont & Clark T 5s	90	90	90
9,000	Lake Roland 5s	96½	96½	96½
1,000	Macon, Dublin & S 5s	52	52	52
6,000	North Balt 5s	97	97	97
9,000	Un Ry & El 1st 4s	73	72½	72½
8,000	Un Ry & El inc 4s	52	51	52
9,000	Un Ry & El 6s, 1927	96½	96¼	96¼
32,000	Un Ry & El 6s, 1949	100	99⅞	99⅞
5,000	Un. Ry & El ref 5s	74	74	74

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
536	Am Vitrified Prod	6¾	6¼	6⅞
550	Am Window Glass Mach	79⅞	78½	79
28,250	Arkansas Natural Gas	7	5⅛	7
14	Carnegie Lead & Zinc	3	3	3
155	Independent Brewing	4	3¾	3¾
50	Ind Brewing pf	10	10	10
490	Lone Star Gas	25	23½	25
120	Mfrs Light & Heat	52	51½	51⅞
45	National Fireproof	6	6	6
110	National Fireproof pf	15½	15	15
565	Ohio Fuel Supply	31½	30	31
1,425	Pittsburgh Brewing	2½	2¼	2¼
1,900	Pittsburgh Brewing pf	6	5½	5½
32,000	Pitts-Mt Shasta	.14	.13	.14
150	Pittsburgh Oil & Gas	7	7	7
253	Pittsburgh Plate Glass	170	168	170
500	Salt Creek Consol	9¼	9	9
100	Tidal Osage	9	9	9
190	Union Gas	26	25½	26
100	U S Glass	27½	27½	27½
856	Westinghouse Air B	80	78¼	80

Chicago

STOCKS

Sales		High	Low	Last
100	Am Shipbuilding	62½	62	62½
90	Am Pub Serv pf	85	83¾	84½
1,235	Armour pf	79	73½	75
400	Armour pf Delaware	86¼	85	86
624	Armour Leather	8	7½	7½
106	Armour Leather pf	82½	82	82
325	Bassick Alemite	34½	32¼	34½
75	Beaverboard cfs	3	3	3
10	Beaverboard pf	22	22	22
2,720	Boone (D) W Mills	24	22¾	23¾
1,950	Borg & Beck	27⅝	26	27¼
25	Booth Fisheries pf	29	29	29
200	Bridgeport Machine	14	13¾	13⅞
10	Bunte Bros	8	8	8
70	Case Plow Works	1	1	1
75	Cent Ill Pub Sev pf	86⅝	85	86¾
50	Chi City & Con	⅝	⅝	⅝
102	Chi City & Con pf	5½	5½	5½
100	Chi Elevated Ry	3¾	2⅞	3¾
65	Chi Motor Coach	131	130	131
330	Chi Motor Coach pf	90	88¼	88
200	Chi Title & Trust	285	285	285
950	Chi Rys Series 2	1½	1	1
884	Commonwealth Edison	129	127	127½
1,360	Continental Motors	7½	7⅛	7¼
163	Crane pf	107½	107	107½
430	Cudahy Packing	50	50	50
113	Deere & Co pf	62	60	62
100	Diamond Match	110	110	110
305	Eaton Axle & Spring	25	24	25
2,730	Eddy Paper	33	31¼	32⅝
85	Fair (The) pf	103	102	102⅞
950	Gill Mfg	20	18	20
160	Godchaux Sugar	13	13	13
435	Gossard (H W)	27⅞	26½	27⅞
210	Gt Lakes Dock & Dredge	82½	77	80½
250	Hart Schaffner & Marx	112	111¼	112
65	Hibb Spencer Bartlett Co	65½	65½	65½
165	Hayes Wheel	32½	32	32½
340	Holland St Louis Sugar	4½	4½	4½
36	Hurley Machine	42	41½	41½
2,155	Hupp Motor	18¾	18	18½
300	Hydrox Corp	20	18⅝	20
50	Illinois Brick	75	75	75
38	Ill Nor Utilities pf	85½	85½	85½
800	Inland Steel	33½	32	32
1,490	Intl Lamp	12½	11⅝	12½
41	Kellogg S & Supply	43	41	43
10	Kuppenheimer pf	90	90	90
582	Libby, McNeil & Libby	5½	5¼	5⅜
175	Lindsay Light	3½	3½	3½
1,190	McCord Radiator	30	27	30
285	McQuay Norris	19	18¾	19
155	Midwest Utilities	45½	45	45
79	Midwest Utilities p pf	98	97½	97⅞
66	Midwest Utilities pf	82	81½	82
2,110	Montgomery Ward	21¼	19¾	20½
20	Montgomery Ward pf	110	109¾	109¾
200	Montgomery Ward pf A	98½	98	98
122	Natl Leather	4	3½	3¾
55	Philipsborn	11½	11½	11½
470	Pick (Albert) Co	19⅛	18	18½
40	Public Service	101	100	100
145	Public Service pf	92½	92	92½
169	Public Serv pf no par	101	100	100
130	Quaker Oats pf	98½	98½	98½
1,790	Reo Motor	17	15	17
50	Sears Roebuck	73½	73½	73½
545	Stand Gas & Elec	26½	25¾	26½
920	Stand Gas & Elec pf	48¼	47	48
2,395	Swift & Co	102¼	100¼	101¾
4,595	Swift International	19	17¾	19⅛
210	Thompson (J R)	48½	48⅛	48½
150	Thompson (J R) pf	115	115	115
4,970	Un Carbide & Carbon	54⅜	52⅝	54½
75	Un Iron Works	6½	6	6½
962	Un Light & Ry	142	135	142
325	Un Light & Ry pf	80	78	80
188	Un Light & Ry 7% pf	90	87	89¾
305	U S Gypsum	60	55	56
20	U S Stores pf	98¼	98¼	98¼
10	Wanner Malleable Cast	23	23	23
460	Wahl Co	45	43½	44½
450	Western Knit Mills	3⅜	3¼	3⅜
1,210	Wolff Mfg	15	14	17¼
2,205	Wrigley	108	103	103½
505	Yellow Mfg	270	255	260
1,475	Yellow Taxi	92¼	91	92

BONDS

Sales		High	Low	Last
$4,000	Chi City & Conn 5s	55½	55½	55½
3,000	Int Mountain 7s	99	99	99
3,000	Swift & Co 5s	93¼	93¼	93¼

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
100	Alliance Ins	32	32	32
575	Am Electric Power	21½	20	20
69	Do pf	70	68½	68½
73	Am Gas & Elec	75½	74	75
40	Am Milling	9	9	9
8,282	Am Stores	22½	21⅞	22¼
30	Brill (J G)	70	68	70
15	Do pf	90	90	90
1,720	Congoleum Co	222½	209	220¼
50	Cramp Shipbuilding	55	54½	55½
15	Erie Lgt Co pf	25	25	25
25	Eisenlohr (Otto)	65	65	65
255	General Refractories	50½	50	50½
100	Do warrants	⅛	⅛	⅛
95	Insurance Co of N A	49½	49	49
95	Keystone Telephone pf	27	27	27
1,260	Lake Superior	5½	5	5⅜
255	Lehigh Navigation	68	66½	66½
10	Lehigh Valley Transit pf	38	38	38
220	Lit Brothers	20½	20	20
65	Penn Salt	81	80	81
215	Phila Co cum pf	42¾	41¾	42½
2,730	Phila Electric	29⅝	29	29¾
391	Do pf	31½	30¾	31½
1,095	Do rcts full paid	29¼	28⅝	29
100	Phila Insulated Wire	47	47	47
1,015	Phila Rapid Transit	32¼	32	32¼
5	Phila Traction	61	61	61
100	Scott Paper pf	98	97½	98
600	Tonopah Belmont	¾	¾	¾
300	Tonopah Mining	1⅜	1⅜	1⅜
53	Union Traction	38	38	38
1,046	United Gas & Imp	50	48⅝	50
63	Do pf	55⅝	55⅝	55⅝

BONDS.

Sales		High.	Low.	Last.
$2,000	Am Gas & Elec 5s	90	90	90
11,000	Bell Telephone of Pa 5s	97½	97¼	97½
7,000	Consol Traction N J 5s	75	75	75
23,000	Elec & Peo 4s ctfs	65½	64½	65½
1,000	Keystone Telephone 5s	73	73	73
2,000	Lehigh Valley Coal 5s	99¼	98½	99¼
2,000	Peoples Pass Ry 5s	69	69	69
1,000	Phila Co con 5s	91¼	91¼	91¼
51,000	Phila Elec 1st 5s	100⅛	98¼	98½
42,600	Do 5½s	101⅝	101	101½
11,000	Do 6s	105	104½	104½
5,000	Reading ext 5s, 1933	100¾	100¼	100¾
5,000	United Ry Invest 5s	92½	92½	92½

Washington.

STOCKS.

Sales		High.	Low.	Last.
67	Capital Traction	99¾	99	99¾
47	Lanston Mon	76	75	75
16	Mergen Lino	149	149	149
40	Merch Bank & Trust	128	127	127½
100	Old Dutch Market	2⅝	2½	2½
41	Wash Market	38	38	38
74	Wash Gas Light	48½	48	48½
30	Wash Ry & El com	66	65½	66
75	Do pf	72	71⅞	71⅞

BONDS.

Sales		High.	Low.	Last.
$19,000	Cap Traction 5s	97	96⅞	97
1,000	Georgetown Gas 5s	87	87	87
3,000	Pot El cons 5s	97½	97½	97½
12,100	Pot El 6s, '53	102	101½	101½
4,000	Wash Ry & El 4s	70⅜	70¼	70⅜
1,000	Wash Ry & El 6s	99¾	99¾	99¾
1,000	Wash Gas 5s	93¾	93¾	93¾

Montreal

STOCKS.

Sales		High.	Low.	Last.
700	Abitibi	60¼	58⅝	59
80	Asbestos	52½	52	52½
177	Bell Tel	120	120	120
1,150	Brazilian Trac	47	46	47
1,600	Brompton P	37⅛	35⅝	36⅝
97	Br E Steel	6½	6½	6½
25	Br E Steel 1st pf	65⅝	65⅝	65⅝
118	Br E Steel 2d pf	20	19	19
100	Can Car	27	27	27
85	Can Car pf	87½	87½	87½
136	Canada Cement	79½	79	79½
130	Can S S pf	45⅛	45	45½
65	Canada Cottons	108	108	108
50	Canada Cottons pf	90½	90½	90½
50	Can Convert	85½	85	85½
245	Cons Smelt	25½	25¼	25¼
869	Detroit United	71	67⅝	70
654	Dom Textile	68	67	67
78	Dom Bridge	63	62½	62½
230	Dom Glass	91½	91	91
75	Dom Canners	28½	28½	28½
267	General Elec	100½	99¼	100½
110	Illinois	50	50	50
25	Lake of Woods	168½	168½	168½
690	Laurentide	94½	92	94½
75	Mackay Cos	110	110	110
405	Montreal Power	119	117½	119
75	Ont Steel	45	44⅝	44⅝
160	Ogilvie Mill	270	270	270
180	National Brew	49	47½	49
155	Price Bros	41	40½	40½
100	Penmans	145	145	145
675	Quebec Railway	21½	20⅝	20⅝
105	Riordan Paper	2	2	2
10	St Lawrence Fl	74	74	74
90	Smith P P	69	68	68
91	Shawinigan	115	115	115
965	Spanish River	88½	84½	87
140*	Spanish River pf	97⅛	94½	96⅝
300	Steel of Canada	70	68⅝	68⅝
175	Twin City	73½	71½	71½
125	Wabasco Cotton	73	72	73
105	Wayagamack	47½	47	47
40	Winnipeg	32	32	32

BONDS.

	High.	Low.	Last.
Victory, 1923	100.50	100.40	100.45
Do 1924	100.80	100.75	100.80
Do 1927	100.30	100.30	100.30
Do 1933	105.50	105.40	105.40
Do 1934	103.30	103.25	103.30
Do 1937	108.00	108.00	108.00
Dom W L, 1931	101.50	101.50	101.50
Do 1937	102.80	102.75	102.80

Stock Exchange Bond Trading

Week Ended Saturday, July 14, 1923 — Total Sales $45,287,550 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32d of 1 per cent)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	100.11	1111	Lib 3½s, 1932-47	100.16	100.11	100.11	—.2
101.25	100.10	16	Lib 3½s, '32-47 reg	100.10	100.10	100.10	—.2
98.30	97.5	4	Lib 1st cv 4s, '32-47	98.15	98.10	98.14	+.10
98.23	96.12	2	Lib 2d 4s, 1927-42	98.8	98.8	98.8	+.2
98.10	96.18	9	Lib 2d 4s, '32-47 reg	98.2	97.29	97.29	+.5
99.6	96.22	299½	Lib 1st cv4¼s, '32-47	98.14	98.10	98.13	+.2
98.26	96.20	14	Lib 1st cv 4¼s, 1932-1947, reg	98.7	98.6	98.7	—.1
100.00	97.5	½	Lib 1st 2d cv 4¼s, 1934-47	97.18	97.18	97.18	—.17
99.3	96.24	2993	Lib 2d cv 4¼s, '27-42	98.15	98.10	98.13	+.3
98.28	96.21	84	Lib 2d cv 4¼s, 1927-1942, reg	98.12	98.7	98.10	+.3
99.6	97.25	8724¾	Lib 3d 4¼s, 1928	99.00	98.19	98.31	+.11
99.1	97.17	45	Lib 3d 4¼s, '28, reg	98.28	98.18	98.28	+.13
99.6	96.27	4980¾	Lib 4th 4¼s, '33-38	98.16	98.11	98.13	+.1
99.00	96.28	59¼	Lib 4th 4¼s, 1933-1938, reg	98.13	98.9	98.9	+.8
100.1	98.1	1197	Treas 4¾s, 1947-52	99.31	99.22	99.30	+.8
100.00	98.20	11	Treas 4¾s, '47-52, reg	99.23	99.23	99.23	+.8

Total sales $19,454,050

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
103¾	100	94	ARGEN 7s, temp cfs, '27	102⅜	101⅞	101⅞	— ¼
83	77½	43	Do 5s, 1945	83	81⅛	83	+ 1⅞
93⅜	90⅝	564	Austr'n Gov s f 7s, '43, cfs	91½	91⅛	91⅛	— ⅛
52⅜	44	7	CHINESE GOV R 5s, '51	45	44½	44½	— ⅜
109½	107½	23	City of Bergen 8s, 1945	109	108½	108½	..
113¾	108⅝	17	City of Berne 8s, 1945	109¼	108½	109¼	— ¼
83½	69	53	City of Bordeaux 6s, '34	79⅛	77⅝	78½	+ ⅝
113	107¾	21	City of Christiania 8s, '45	109	108⅛	108½	— 1¼
92½	88¼	57	City of Copen 5½s, 1944	90⅜	89	89⅝	— ⅛
82⅜	65	49	City of Gr Prague 7½s, '52	75⅞	74¾	75½	..
83⅜	69	96	City of Lyons 6s, 1934	79½	77¾	79	+ 1½
83½	69	57	City of Marseilles 6s, '34	79½	77⅝	79	+ 1⅜
91⅜	85	20	City of Montevideo 7s, '52	86⅞	86	86	— ½
97	90	37	City of Rio de Jan 8s, '46	94	93	93	— ½
97	90¼	23	Do 8s, 1947	93½	92	92½	+ ½
99⅜	95½	1	City Sao Paulo 8s, '52, rcts	98⅜	98⅜	98⅜	..
85	66½	31	City of Soissons 6s, 1936	82	80½	80½	+ ¾
77½	71⅜	14	City of Tokio 5s, 1952	75⅞	75⅛	75⅞	+ ⅜
114	110	1	City of Zurich 8s, 1945	110	110	110	— 1½
96½	75	40	Czechoslovak Rep 8s, '51	93	92	92½	..
109½	106½	25	DANISH M s f 8s, '46, A	107⅛	107	107⅛	— ⅝
109½	106⅝	4	Do s f 8s, 1946, B	107¼	107	107¼	+ ¼
90	75	94	Dept of Seine 7s, 1942	86	85	85⅝	+ ¼
91	81	8	Dom Rep 5½s, 1942, cfs	88	87	88	..
100	95¼	36	Do 5s, 1958	99⅜	97	99⅜	+ 2⅜
101	99¼	53	Dom of Canada 5s, 1926	100⅞	100¼	100¼	— ⅛
102½	100	145	Do 5½s, 1929	101¾	101¼	101⅜	— ⅛
101	99⅛	41	Do 5s, 1931	100⅛	99⅞	100	..
99⅝	97⅞	143	Do 5s, 1952, ctfs	99½	98⅝	98⅝	— ½
98¼	92¼	108	Dutch East Indies 6s, '47	96	95¼	96	+ ¼
97¾	92¼	180½	Do 6s, 1962	95⅞	95	95⅞	+ ⅝
94¼	87⅜	199½	Do 5½s, 1953 tr rcts	91	90⅝	90⅞	— ⅛
93⅜	83¼	18	FRAMERICAN I D 7½s, 1942, temp ctfs	90	89	90	+ 1½
101	88¼	366	French Govt 8s, 1945	98	96½	96⅝	— ⅛
96⅝	85	503½	Do 7s, 1941	94¼	92½	94	+ 1¼
92	84⅜	53	HOLLAND-AM s f 6s, '47 interim receipts	85	84⅜	84¾	— ¼
93⅞	92⅜	187½	JAPANESE 4½s, 1925	92⅞	92⅝	92¾	+ ⅛
93⅝	91½	83	Do 4½s, 2d series, 1925	92⅝	91½	92	+ ⅜
83	79⅜	69	Do 4s, sterling loan, '31	80⅝	80	80½	— ⅛
84½	76	86	Jurgens (A), Un Marg'ne Wks 6s, 1947 int ctfs	78⅛	77	77½	— 1
98⅝	93¼	58	KING OF BELG 6s, 1925	96¼	95½	96¼	+ ⅝
103½	93	82½	Do 7½s, 1945	100½	99⅞	100	— ½
103¼	91	43	Do 8s, 1941	100½	100	100⅛	+ ⅛
110⅝	107⅝	55¼	King'm Denmark 8s, '45	109¼	107⅝	109	..
99	95	63	Do 6s, 1942	96½	95	95	— 1⅜
97	92¼	29	King of Italy 6½s, 1925	96½	96¼	96¼	..
101⅝	97⅛	87	King of Neth 6s, 1972	101	100⅛	100⅜	+ ⅛
112⅞	109	70	King of Norway 8s, 1940	111	109⅜	110	— ⅝
100	97	46	Do 6s, 1952, cfs	98¼	97	97½	..
78¾	53½	104	King of Serbs, Croats & Slovenes temp 8s, 1962	69½	68½	68½	— ½
106	103½	42	King of Sweden 6s, 1939	104⅝	104½	104½	— ¼
42	32½	4	MEX IRRIG 4½s, 1943	36¼	35¼	35¼	— 1½
93½	91½	92	ORIENT DEV deb 6s, 1953 certificates	92	91⅛	91⅞	— ⅛
78¼	63¼	157	PARIS-L-M R R 6s, 1958	74	72¼	72⅞	+ ⅛
97⅞	95	6	Paulista Ry ref 7s, '42, A	96½	95	96½	+ 1⅛
94	86	72	REP OF BOLIVIA 8s, '47	88	86½	87⅛	..
97	93½	42	Rep of Chile 7s, 1942	95	94	95	+ ½
102⅞	100½	41	Do 8s, 1926	102¼	101	102	+ ⅛
104½	100⅝	32	Do 8s, 1941	101⅝	101	101⅝	+ ⅛
104½	100½	22	Do 8s, 1946	101¼	101	101¼	— ⅝
95	90	14	Rep of Colombia 6½s, '27	91⅜	91	91	+ ¼
99⅞	93	34	Rep of Cuba 5s, 1944	99⅞	97	97⅛	+ ⅛
93¼	87	3	Do 5s, 1949	90⅝	90⅝	90⅝	+ ¼
99⅛	99¼	39⅛	Do 5½s, 1953 cfs	99¼	99¼	99¼	..
98	92¼	27	Rep of Haita 6s, '52, A	93¼	92½	93	— ⅝
97½	97	35	Rep of Pan 5½s, '53, rcts	97⅛	97⅛	97⅛	— ⅛
107	103	9	Rep of Uruguay 8s, 1946	103⅜	103¼	103⅜	+ ⅛
100	93	12	Rio Grande do Sul 8s, '46	95⅛	94	95⅛	+ 1⅛
102⅜	100	22	STATE QU'LAND 6s, '47	100⅜	100⅜	100⅜	+ ⅛
109½	105⅛	12	Do 7s, 1941	106⅝	106	106¾	+ ⅛
100¼	95½	31⅛	State of Sao Paulo 8s, '36	99¾	97	99¾	+ 1⅛
119½	114	31	Swiss Confed s f 8s, '40	115⅝	115	115¼	— ⅛
116	111	82⅛	UN KING OF GT BRIT & Ireland cv 5½s, '29	112⅛	111¼	112⅜	+ 1⅛
104½	101⅜	294	Do 5½s, 1937	102⅜	101⅜	102	— ⅜
104½	96⅝	26	U S of Brazil 7½s, 1952	101	99⅝	101	+ 1⅛
99	91⅝	84	Do 8s, 1941	97	96	96⅝	+ ¼
87	80	36¼	U S of B C Ry El 7s, '52	83	82⅛	82⅛	..
58½	49	52	U S of Mexico 5s, 1945	55	53½	54	— ½
58¼	49	5	Do 5s, large	53½	53½	53½	+ ½
41⅝	31¼	39	Do 4s, 1954	34½	33	33	— 2¼
93	87½	4	Un SS Copenhagen 6s, '37	88½	88	88	..

Total sales, $5,756,000.

STATE BOND.

High	Low	Sales		High	Low	Last	Net Ch'ge
102⅜	101⅛	1	N Y 4s, 1961, reg	102⅜	102⅜	102⅜	+ ⅜

NEW YORK CITY BONDS.

High	Low	Sales		High	Low	Last	Net Ch'ge
101	99⅝	35	4½s, 1960	100¼	100	100¼	..
107¼	104⅛	3	4½s, May, 1957	104¾	104⅛	104⅜	+ ⅛
107⅝	104½	4	4½s, Nov., 1957	104⅜	104⅜	104⅜	..

Total sales, $42,000.

CORPORATION ISSUES.

High	Low	Sales		High	Low	Last	Net Ch'ge
99½	94	4	Ajax Rubber 8s, '36	94½	94	94½	+ ⅛
8	5	1	Alaska G M 6s, 1925, A	5	5	5	..
96	92½	2	Ala Gt Southern 5s, '43	94½	93	94½	+ ⅜
101⅝	98⅝	1	Alabama Midland 5s, '28	99⅞	99⅞	99⅞	— ⅛
104⅞	96½	97	Am Ag Chem 7½s, 1941	97⅜	96⅝	97⅜	+ ⅜
100⅛	95½	36	Do 5s, 1928	96⅜	95½	95⅛	— ⅛
97⅜	92½	11	Am Chain s f 6s, 1923	94½	93	94	+ 1
80½	59	14	Am Cotton Oil 5s, 1931	60⅜	60	60⅛	..
90⅞	86½	44	Am Repub deb 6s, 1937	89⅝	88⅜	89⅛	+ 1⅛
90⅝	86⅝	75	Am Smelt & Ref 5s, 1947	90	89⅛	89⅝	— ⅜
102	99⅝	117	Do 6s, 1947, ctfs	101⅞	100¼	101½	+ 1
104	100½	94	Am Sg R 6s, '37, temp ctfs	102¼	101⅜	102¼	+ ¼
92⅞	91	118	Am T & T col 4s, 1929	92¼	91⅜	92⅛	+ ¼
90	86	3	Do gold 4s, 1936	87⅞	87	87⅞	+ ⅜
99⅝	95	123	Do col 5s, 1946	97⅝	96⅝	97⅛	— ⅛
103½	100	1	Do cv 4½s, 1933	102½	102½	102½	+ ⅜
117¼	113½	22	Do cv 6s, 1925	116	115	115¼	+ ⅜
86	82½	17	Am W W El col 5s, 1934	85	84⅝	84⅝	..
86¼	65	19	Am Writing Paper 6s, '39	70	65⅝	70	+ 4½
98⅞	95⅝	437½	Anaconda Cop 6s, '53, ctfs	96⅞	96⅜	96½	— ⅛
104⅝	98½	206½	Do cv deb 7s, '38, ctfs	100	99½	100	..
65⅝	56⅝	22	Ann Arbor 4s, 1995	57⅛	56⅝	56⅝	..
89½	82	21	Armour & Co 4½s, 1939	84	83	84	..
90⅛	84¼	77	A, T & S F gen 4s, 1995	89⅛	88½	88⅝	+ ⅛
88⅝	82	1	Do gen 4s, reg	86⅜	86⅜	86⅜	..
82¼	75½	1	Do adj 4s, 1995	80	80	80	+ 1
82⅞	76⅝	98	Do adj 5s, 1995, stpd	80¼	80	80¼	— ⅜
82½	77½	24	Do cv 4s, 1905-55	82½	82	82¼	+ ¼
82¼	77	4	Do cv 4s, 1909-1955	82⅜	82⅛	82¼	..
96½	93⅜	5	Do East Okla 4s, 1928	95	94½	94½	+ ⅜
93	87½	1	Do Cal & Ariz 4½s, '62	91	91	91	..
69⅞	65	3	Atl & Birm 4s, 1933	67⅞	67⅛	67⅞	+ ⅜
89	82⅝	58	Atl Coast Line 1st 4s, '52	85⅝	85¼	85	— ¼
88⅝	82	5	Do unif 4½s, 1964	85⅜	84⅝	85⅜	+ ⅞
108	106	14	Do 7s, 1930	107⅛	106⅝	107⅜	+ ⅛
83	77	47	Do L & N col 4s, 1952	81½	80⅝	81	+ ½
78	73⅞	2	Atl & Danville 4s, 1948	74½	74½	74½	..
68⅝	61⅛	5	Do 2d 4s, '48	65⅛	65⅛	65⅛	— 3⅜
39⅛	29	7	Atlan Fruit 7s, ctfs, '34	31	31	31	— 2½
44	25	3	Do 7s, ctfs, stamped	25½	25	25	..
99⅝	96½	35	Atl Ref deb 5s, 1937	98¼	97⅜	98¼	..
103	100⅛	3	BALDWIN LOCO 5s, '40	100⅛	100⅛	100⅛	— ⅞
96	93½	96	Balt & O p l 3½s, 1925	95⅝	95⅝	95⅝	+ ⅛
94¼	93½	3	Do pr lien 3½s, '25, reg	94	94	94	..
81½	74⅝	93	Do gold 4s, 1948	78½	78	78⅜	+ ⅜
81¾	77	121	Do cv 4½s, 1933	80	78⅝	79⅜	+ ⅜
78⅝	73½	2	Do gold 4s, reg	74⅞	74⅞	74⅞	..
85	79½	88	Do ref 5s, 1995	83⅞	82⅝	83⅞	+ 2⅛
101⅞	99⅝	63	Do 6s, 1929	101⅛	100⅜	101⅛	+ ⅜
78⅜	72½	24	Do P L E&W Va 4s, '41	74⅝	73¼	73¼	— ⅜
94⅞	91½	58	Do S W Div 3½s, '25	94¼	93⅞	94¼	+ ¼
67⅞	61½	23	Do Tol C 4s, 1959	64⅝	63⅞	64	+ 1⅜
103½	95½	35	Barnsdall s f 8s, 1931	97¼	96½	97	— ¼
99¼	95¼	115	Bell Tel of Pa ref 5s, '48	97½	97⅛	97⅜	+ ⅜
100	97⅞	10	Beth Steel ext 5s, 1926	100	98	98	— 1
93⅜	87	34	Do p m 5s, 1936	88½	87¼	88½	+ ⅛
100⅛	96	37	Do s f 6s, 1948	98½	97⅜	97⅜	+ ⅛
94	89¼	159	Do 5½s, 1953, ctfs	90⅝	89½	90¼	+ ½
97⅛	90¼	5	Do ref 5s, 1942	95	94	94	— 1
80	70⅝	6	Booth Fish deb 6s, 1926	80	80	80	+ 9⅝
100¼	97⅜	9	Braden Copper 6s, 1931	99½	99	99½	+ 1⅜
69	61½	10	Bway and 7th Av 5s, '43	62⅝	62⅝	62⅝	+ ⅜
97¼	91⅝	111	Brier Hill Steel 5½s, '42	94½	94¼	94⅝	— ⅛
99	94½	24	Bklyn Edison gen 5s, '49	96⅞	94⅝	96⅞	+ 1⅜
105	100½	2	Do gen 6s, 1930	103	103	103	..
109⅝	107	56	Do gen 7s, D, 1940	109⅝	107⅞	108	— 1¼
108¼	105	5	Do gen 7s, C, 1930	107⅛	106⅝	107⅛	+ ⅛
88	83	4	B'klyn City R R 5s, 1941	84	83	84	..
68	52⅜	1	Do cv 4s, 2002	59	59	59	..
79	56	2	Do gold 5s, 1945	70	70	70	..
79	54	5	Do gold 5s, 1945 cfs	70	68⅜	68⅜	..
96	87	59	Do 7s, 1921	85⅛	84⅜	85	..
95½	84	64	B R T 7s, 1921, ctfs of d	86	84½	86	+ 2
92½	78	31½	Do 7s, 1921 ctfs stmpd	80	79½	79⅞	+ 1½
85	79	6	B'klyn Union Elev 5s, '50	83	83	83	..
85	81	11	Do 5s, '50, stamped	83¼	82	82	— 1
103½	100¼	6	B'klyn Un Gas ref 6s, '47	102⅜	100¼	102⅜	+ 1¼
117⅛	107½	16	Do cv 7s, 1932	109	108	108	..
100	93½	10	Do 5s, 1945	94⅞	94⅞	94⅞	..
92¼	87	3	Buff, R & P con 4½s, '57	88½	88	88½	..
99½	95	1	Bur, C, R & N col 5s, '34	95	95	95	— 2½
89⅞	82⅝	13	Bush Terminal 5s, 1955	85	83	85	+ 1
93	85	9	Bush Term Bldgs 5s, '60	90	88½	90	+ 1
98⅜	94⅜	3	CAL GAS & EL 5s, 1937	95	94⅞	95	— ½
99½	95½	26	Camaguey Sugar 7s, 1942	98¼	97	98	— ½
100	94	5	Can South con 5s, 1962	98	98	98	+ ¼
97½	91¼	3	Can SS Lines 7s, 1942	91¼	91¼	91¼	— ⅜
103½	100	15	Can Gen El deb 6s, 1942	101½	101¼	101½	+ ½
115	112	18	Can Northern 7s, 1940	112⅜	112	112⅜	+ ¼
113½	110⅝	28	Do 6½s, 1946	112⅜	111½	112¼	..
80½	76½	227	Can Pac deb 4s, perpet	79½	78⅞	79⅜	+ ⅝
94	88¼	13	Car, Clinch & O 5s, 1938	93⅝	93	93¼	— ⅜
98⅝	89	51	Do 6s, '52, ctfs	96⅝	96¼	96⅝	+ ¼
101	99½	24	Central of Ga 6s, 1929	101	100⅞	100⅞	— ⅛
98¼	92⅝	3	Do con 5s, 1945	95⅛	95	95	..
99½	98¼	33	Central Leather 5s, 1925	98½	98¼	98⅜	+ ⅛
108	103½	1	Central of N J gen 5s, '87	104⅛	104⅛	104⅛	— ⅞
105¼	103	2	Do gen 5s, 1987, reg	103½	103½	103½	..
58	50	1	Cent New Eng 4s, 1961	53	53	53	+ 3
88	81¾	49	Central Pacific 4s, 1949	86½	85⅝	85⅝	..
84⅝	80⅝	20	Do 4s, 1949, reg	84⅝	84⅝	84⅝	..
91½	90	3	Do 3½s, 1929	90	90	90	..
84	79⅝	10	Do T S L 4s, 1954	80⅞	80⅞	80⅞	..
150	116½	71	Cerro de Pasco 8s, 1931	120½	117½	120½	+ 1
89⅞	84	43	Ches & Ohio cv 4½s, 1930	87⅜	86½	86⅝	— ½
102	97¾	2	Do con 5s, 1939	100⅜	100⅛	100⅛	..
96¼	86⅝	113	Do cv 5s, 1946	89	87⅝	88	— ½
86⅝	80⅞	28	Do gen 4½s, 1992	83½	83¼	83¼	— ¼
95	90⅝	2	Do Craig Valley 5s, 1940	91⅜	91⅜	91⅜	..
84⅝	80¼	2	Do Big Sandy 4s, 1944	80¼	80¼	80¼	— 4½
80½	26⅝	1	Do R & A 1st 4s, 1989	80	80	80	+ 3
54½	50¼	26	Chicago & Alton 3s, 1949	53	52¼	53	+ ¼
33½	24⅞	88	Do 3½s, 1950	29¼	28⅛	28½	— ½
53	48¼	5	Do 3s, 1949, ctfs	53	53	53	..
101⅛	96⅝	53	C, B & Q 1st & ref 5s, '71	99¼	98¼	99⅛	+ ⅞
89½	83	25	Do gen 4s, 1958	85⅛	85	85⅛	+ ⅛
83	78½	34	Do Ill Div 3½s, 1949	80	80	80	+ 1½
90⅝	85½	6	Do Ill Div 4s, 1949	87	86⅝	86⅝	— ⅛
97½	95½	27	Do Neb ext 4s, 1927	97	96½	97	+ ⅜
66	48	2	Chi City & Con col 5s, '27	55½	55½	55½	..
81¼	77⅜	56	Chi & E I gen 5s, '51, ctfs	79	78½	78⅞	..
97½	89	14	Chicago & Erie 5s, 1982	91⅜	91⅜	91⅜	..
54	47⅜	31	Chi Gt Western 4s, 1959	50	48⅛	49	+ 1
46	42¼	44	Do 4s, Sep., 1924, & subsequent coups attached	45	44	45	+ 1½
96⅜	91½	3	Chi Gas L & Coke 5s, '37	92	91½	92	— ⅛
98	84⅜	6	Chi, Ind & L gen 6s, 1966	96½	95⅜	96½	..
84	80¼	6	Do gen 5s, 1966	81½	80⅛	81½	+ 1⅜
98	96	1	Chi & Mo River 5s, 1926	98	98	98	+ 1¼
74⅜	70	12	C, M & St Paul gen 4s, '89	73⅜	73¼	73½	+ ⅜
84	76	92	Do 4s, 1925	78⅞	77⅜	78	— ⅛
63½	54	5	Do 4s, 1934	60⅞	59	59	..
68	62	147	Do cv 4½s, 1932	64	62½	62⅝	— ⅜
70	63	89	Do cv 5s, 2014	64⅝	63⅜	64¼	+ ⅜
62⅜	56	58	Do ref 4½s, 2014	57	56⅛	56⅝	— ¼
83⅞	78½	33	Do 4½s, 1989	80½	80	80¼	— ½
68¼	58½	41	C, M & Pug Sd 4s, 1949	60	58½	58½	— 1½
77	70¼	12	C & N W gen 3½s, 1987	73	73	73	..
87	80¼	2	Do gen 4s, 1987	82⅜	82⅜	82⅜	..
103	98½	10	Do deb 5s, 1933	101⅛	100¼	100¼	..
105¼	101	4	Do gen 5s, 1987	101⅜	101¼	101¼	— 1¼
110	105⅝	6	Do 7s, 1930	107⅜	107½	107½	+ ¼
111	106	11	Do 6½s, 1936	108¼	108	108¼	+ ¼
83⅞	76¼	6	Chi Rys 5s, 1927	79	78	79	+ 1
82	76⅜	8	C, R I & Pac gen 4s, 1988	79⅝	79	79	+ ⅛
78⅞	75⅝	1	Do gen 4s, 1988, reg	75⅝	75⅝	75⅝	..
83½	73⅜	107	Do ref 4s, 1934	76	75½	76	+ ⅛
101½	95	1	Chi, St L & N O 5s, 1951	95	95	95	— 5½
100¼	99⅜	3	Chicago Tel 5s, 1923	100	100	100	..
82⅜	76⅝	15	C, T H & S E ref 5s, '60	82⅞	82⅜	82⅜	+ ⅞
115⅞	113	5	Chi Un Station 6½s, 1963	114¼	113¼	114	..
93	87⅝	20	Do 4½s, 1963	89⅜	88⅜	89⅜	+ ⅜
75⅞	70	45	Chi & W Ind con 4s, '52	71½	70½	71	..
103	101½	3	Do col tr 7½s, 1935	102½	102½	102½	..
103¼	96¼	72½	Chile Copper 6s, 1932	99¼	98	99¼	+ ⅜
99⅝	96	1	Cin Gas & El ref 5s, 1956	96	96	96	— ⅜
98½	95½	7	Do 5½s, 1961, ctfs	97⅛	96⅛	97⅛	+ ⅝
73¼	73¼	2	Clearf'd Bitum Coal 4s, '40	73¼	73¼	73¼	..
82⅛	76	2	Cleve, C, C & St L gen 4s, 1993	79	79	79	+ 1
102	100	34	Do ref & imp 6s, Series A, 1929	101⅜	100⅜	101	— ⅝
81⅜	74⅞	5	Do div 4s, 1990	77	77	77	— ¼
98	94½	1	Clev, Lor & Wheel 5, '33	94½	94½	94½	— 3½
98	90¼	1	Clev Short L 4½s, 1961	90	90	90	..
105½	101	47	Clev Un Term 5½s, 1972	103	102⅞	102½	— ¼
95½	94⅜	79	Do 5s, 1973, w i	95½	94⅜	95	..
89½	85¼	1	Col Fuel & Iron 5s, 1943	86	86	86	..
79½	75	2	Col Industrial 5s, 1934	76	76	76	..
97⅞	95	42	Columbia G & E 5s, 1927	97⅜	96½	96⅛	— ⅝
97½	95⅛	16	Do 5s, 1927, sta	97	96⅛	96½	+ ¼
89⅝	84	15	Commonw'lth Pwr 6s, '47	85½	85	85	+ ⅛
99½	95½	5	Comp Tab Rec 6s, 1941	98¼	98⅛	98⅛	— 1⅛
101½	98½	24	Compan A Bar 7½s, 1937	100¼	100	100	— ½
90	84½	53	Con Coal (Md) ref 5s, 50	88⅜	86⅝	86⅝	— 1⅝
84¼	76	4	Conn Ry & L ref 4½s, 1951, stamped	80	76	80	+ 1
92¼	84½	39	Consum Pow 5s, 1952	89½	89	89¼	..
101	98	1	Corn Prod Ref 5s, 1934	98½	98½	98½	— ½
95	88¼	6	Crown Ck & S s f 6s, '42	90	89	89½	+ ½
108½	105½	16	Cuban-Am Sug 8s, 1931	107½	107	107⅛	+ ⅛
94	82	14	Cuba Cane Sug cv 7s, '30	86⅞	86¼	86¼	+ ⅜
97¼	87½	51	Do deb 8s, 1930, sta	92	90⅝	91	+ ⅜
106	102	3	Cuba R R ref 7½s, 1936	103	102	102¼	— ⅜
87	82	46	Do 5s, 1952	86	85	86	..
94¼	91	6	Cumberland Tel 5s, 1937	91⅜	91¼	91⅜	+ ⅛
111⅜	105	8	DEL & HUDSON 7s, '30	108⅜	106½	107	— 1⅛
102⅜	97	45	Do temp 5½s, 1937	100	99	99	— ½
90	84	163	Do ref 4s, 1943	85½	84	85	— ⅞
98	90	27	Do conv 5s, 1935	92	91¼	92	+ 2
90	83⅜	2	Den Gas & E ref 5s, 1951	85⅛	85	85⅛	..
76½	72	43	Den & Rio G con 4s, 1936	74½	74	74⅛	+ ½
88	82	5	Do imp 5s, 1928	85	85	85	..
57	46½	25	Do ref 5s, 1955	47⅞	46½	47⅞	+ ⅜
50	46½	4	Do ref 5s, 1955, Bankers Tr Co cfs	47	46½	47	..
99	55	7	Dery (D G), 7s, 1942, ctfs	78	77	77	— 2½
45	38	3	Des Moines & Ft Dodge 4s, 1935	42	38	42	— ½
97½	91⅜	17	Det Edison 5s, 1940	95	94⅝	95	+ ½
104½	101	89	Do ref 6s, 1940	103½	102⅝	102¾	+ ¼
90⅝	85	27	Det River Tun 4½s, 1961	86¼	85⅝	86¼	+ 1¼
85⅝	82	23	Det Un Ry con 4½s, 1932	85⅜	84⅞	85¼	..
108½	105⅜	15	Diam Match s f 7½s, '35	106	105⅝	106	+ ⅛
64	47	10	Distillers Sec 5s, 1927	47⅛	47⅛	47⅛	..
85¼	79	14	Dom Iron & S 5s, 39, cfs	79⅜	79	79	..
93⅜	84¼	7	Donner Steel s f 7s, 1942	87	86½	86½	+ ¼
98½	95¼	2	Duluth & Iron Range 5s, 1937, reg	95¼	95¼	95¼	— 3⅜
80	74	12	Duluth So Shore & Atl 5s, 1937	75	74	75	+ 1
108⅞	106⅜	103	Du Pont de N 7½s, 1931	108	107½	108	+ ⅝
105	101	74	Duquesne Light 6s, 1949	103¼	102⅜	103¼	+ ¼
99½	96⅛	3	E TENN V & G con 5s, '56	98	97¼	97¼	— ⅛
100	97⅝	5	Do divisional 5s, 1930	97⅝	97⅝	97⅝	— 2⅜
113¼	94½	74	E Cuba Sugar 7½s, 1937	98⅞	97⅜	98	— ½
91	86	1	Edison El Bklyn 4s, '39	87¼	87¼	87¼	..
94⅛	88½	145	Empire G & F 7½s, cfs, '37	92⅜	90⅛	91⅛	+ ⅞
100⅛	97⅝	2	Elgin, Joliet & Eastern 5s, 1941	98½	97⅞	98½	+ ⅛
109⅜	102½	8	Erie con 7s, 1930	103	102½	103	..
58⅞	54½	20	Do con 4s, 1996	57⅝	57⅛	57⅝	+ ⅜
49½	43½	104	Do gen 4s, 1996	46⅝	46	46⅛	— ⅛
52	41⅝	48	Do conv 4s, A, 1953	49	48½	49	+ 1⅛
52	42½	24	Do conv 4s, B, 1953	49	48½	48½	..
54	43¼	68	Do con 4s, D, 1953	52	51¼	51½	+ ⅛
89⅞	84	4	Erie & Jersey 6s, 1955	85	84	85	..
88⅝	82	1	Erie, Gen River 6s, 1957	83⅛	83⅛	83⅛	— ⅜
108½	104	30	FISK RUBBER 8s, 1941	105	104⅜	104⅜	— ¼
103	99¼	11	Francisco S 7½s, '42, rcts	101	100⅜	100⅜	— ¼
103¼	99⅜	3	Ft W & Den City 5½s, '61	102	101	101	+ 1
89⅞	84¼	3	GAL, H & HEND 5s, '33	89⅝	89	89⅜	+ ⅜
101½	99½	2	General Baking 6s, 1936	100	100	100	— ⅛
102⅞	96⅝	38	Gen Elec deb 5s, 1952	100⅜	100¼	100½	— ⅛
101	97	4	Gen Refrac 6s, cfs, 1952	97½	97½	97½	+ ½
101⅜	98⅜	85	Goodrich (B F) 6½s, '47	100	99⅛	99½	— ⅜
106	99⅛	68	Goodyear T & R 8s, 1931	102	101½	102	— 1⅜
117⅜	113⅝	63	Do 8s, 1941	115½	114½	115½	+ 1½
100	92	13	Granby Consol cv 8s, '25	95	92	95	+ 1⅛
115	111⅝	21	Grand Trunk 7s, 1940	112½	111⅝	112⅜	+ ⅛
105	102⅜	60	Do deb 6s, 1936	103⅜	103¼	103⅜	+ ¼
110⅜	106⅛	326	Great Nor gen 7s, 1936	108¼	107⅝	108	+ ⅛
102⅞	96⅜	156	Do 5½s, 1952	99½	99¼	99½	— ⅛
13¼	7⅛	18	Green Bay & W deb B	7¼	7⅛	7¼	+ ⅛
78½	72½	3	HAR RIV PORT 4s, 1954	74	73	74	+ ⅝
92¼	87	4	Havana El Ry 5s, 1952	90⅜	90⅜	90⅜	..
85¼	81⅜	44	Hav El R, L & P 5s, '54	85	84⅝	84⅜	— ⅞
99	96⅜	35	Hershey Ch s f 6s, 1942	98	97½	97⅝	— ⅜
95	92⅞	3	Hudson Co Gas 5s, 1949	93½	93½	93½	— 1½
84⅞	76⅞	154	Hudson Man ref 5s, 1957	80	78⅝	79⅜	— ⅛
65	55	140	Do adj 5s, 1957	60½	56⅜	59⅜	+ 3¼
99	96⅞	44	Humble O deb 5½s, '32, cfs	98¼	97⅝	98	— ¼
95⅝	95¼	249	ILLINOIS BELL TEL ref 5s, Series A, cfs, 1956	95⅝	95¼	95¼	..
85⅞	80	34	Ill Central 4s, 1952	82⅞	82¼	82½	..
82⅝	77⅜	33	Do 4s, 1953	80⅜	79½	80⅜	+ ⅜
88⅜	82	3	Do ref 4s, 1955	85	85	85	..
100⅝	98	67	Do ref 5s, 1925, cfs	99⅞	99¼	99⅞	+ ⅞
102⅞	100	80	Do 5½s, 1934	101½	100½	101¼	+ ¼
111	107⅛	19	Do 6½s, 1936	111	110⅛	111	+ ⅞
97⅝	91⅜	2	I C&C St & N O jt 5s, '63	94¼	93⅜	94¼	+ ⅜
92⅛	88	6	Ill Steel 4½s, 1940	90⅞	90½	90⅞	..
101½	99	35	Indiana Steel 5s, 1952	100¼	99¼	100¼	+ ½
1½	½	176	Int-Met 4½s, '56, cfs60%stpd	1½	1¼	1½	+ ¼
10	5	2	Inter-Met 4½s, 1956	9⅜	9⅜	9⅜	— ¼
72⅞	56	122	Int Rap Tran 5s, 1966	62¼	60	61⅝	+ 1⅝
72	57½	77	Do 5s, 1966, stpd	62¼	59⅝	61	+ 1
77¼	52⅝	36	Do 6s, 1932	57	53⅜	57	+ 3½
94⅜	85	51	Do cv 7s, 1932	88	85½	88	+ 2½
82	55	31	Int Agricul col 5s, 1932	56	55	56	— 1¼
97⅝	87	71	Int & Gt N 1st 6s, '52, cfs	90	89¼	89⅞	+ ⅝
49¼	35⅜	104	Do adj 6s, 1952 cfs	38⅜	36	36½	— 1
90⅜	75½	91	Int Mer Marine 6s, 1941	80	75½	76⅛	— 4⅝
88½	81	14	Int Paper cv 5s, 1947	83⅝	82¼	82⅜	— ¼
88⅜	81⅛	51	Do ref 5s, 1947	84	82⅜	82⅜	..
40	29	23	Iowa Central ref 4s, 1951	29⅛	29	29	— ⅛
73½	67	1	Do 5s, 1938	68⅞	68⅞	68⅞	+ 1⅞
87	82¼	1	JAMES FRANK & CLFD 4s, 1959	83	83	83	+ ¼
79⅞	74	6	KAN & MICH 1st 4s, 1990	77	76⅝	77	+ ½
79⅜	73⅝	25	Kan C, Ft S & M 4s, '36	75⅝	74⅝	74⅞	+ ⅜
102⅜	100½	4	Do 6s, 1928	107⅞	101⅞	101⅞	— ⅝
90⅝	87	42	K C, P & L 5s, A, '52	90⅜	90¼	30⅜	+ ¼
89	83	8	Kan City South 5s, 1950	84¼	83½	83½	— ½
69	65	41	Do 3s, 1950	66½	66	66½	+ ⅝
83⅜	76⅝	19	Kan City Term 4s, 1960	81⅝	80	81⅝	+ ⅞
97½	93½	28	Kan Gas & E s f 6s, A, '32	95½	94⅜	95½	+ ⅜
107⅜	102⅜	5	Kayser (J) s f 7s, 1942	103⅞	102⅜	103⅞	+ 1⅜
110	105	25	Kelly Spring Tire 8s, '31	106¾	106	106	+ ⅜
113½	108½	6	KingsCo El L&P pm6s, '97	110	109⅞	110	+ ⅛
99	96¼	1	Do 1st 5s, 1937	98¼	98¼	98¼	+ ⅜
102½	99	3	Kinney & Co cv 7½s, '35	100¼	100¼	100¼	— 1
101⅞	100⅝	1	Knox & Ohio 1st 6s, '25	100⅞	100⅞	100⅞	..
92½	88	3	LACK STEEL 5s, 1950	88⅜	88½	88½	— ½
97	89⅜	1	Lac G L ref & ex 5s, '34	90	90	90	— 3
96	92⅝	27	Lake Shore & M S 4s, '28	94¼	94	94¼	+ ⅛
78½	72⅜	3	Do 3½s, 1997	75½	75½	75½	..
93½	90⅝	18	Do 4s, 1931	91⅞	91⅝	91⅞	+ ⅛
81½	76⅛	7	Leh Val of Pa con 4s, 2003	77½	77¼	77¼	+ ¼
80	75	4	Do con 4s, 2003, reg	77	77	77	..
92½	85	2	Do con 4½s, 2003	87½	87½	87½	+ 1½
85½	80¼	1	Leh & N Y 1st 4s, 1945	80⅛	80⅛	80⅛	— 1½
102¼	98	6	Lehigh Val Coal 5s, 1933	98⅛	98	98⅛	— 1
105	101¼	6	Do col tr 6s, 1928	102¼	102¼	102¼	+ ¼
92⅜	88½	1	Lehigh Coal & N 4½s, '54	92¼	92¼	92¼	+ 2¼
97	91⅜	4	Leh V of N Y gtd 4½s, '40	93⅝	93⅝	93⅝	+ ⅝
101⅞	100⅞	1	Lehigh Val Term 5s, 1941	101½	101½	101½	..
98⅛	94½	18	Liggett & Myers 5s, 1951	96⅞	96⅛	96⅞	— ¼
118	112	3	Do 7s, 1944	118	117	117	— 1
81	75	1	Long Island unif 4s, 1949	75	75	75	— 3
83	75⅜	5	Do ref 4s, 1949	75⅞	75⅞	75⅞	— 1⅝
85½	82½	1	Do deb 5s, 1937	83¼	83¼	83¼	+ ⅜
97⅛	93⅛	28	Lorillard 5s, 1951	96	95	95⅜	— ⅝
116½	111⅞	4	Do 7s, 1944	116	116	116	..
94½	93	1	La & Ark 1st 5s, 1927	93¼	93¼	93¼	— ¾
80½	77	3	Louisv & Jeff Bdge 4s, '45	78⅝	78⅝	78⅝	— ⅜
109	106	6	Louisv & Nash 7s, 1930	107⅞	106½	107⅜	..
102	97⅜	3	Do col tr 5s, 1931	98⅛	98⅛	98⅛	— 1⅜
105¼	101	36	Do ref 5½s, 2003	105⅛	104½	104⅜	+ ½
103	101⅜	3	L&N, N O&Mob 1st 6s, '30	102½	102½	102½	— ½
92	87¼	28	Louisv & N un 4s, 1940	89½	89	89½	+ ⅛
80⅝	75	2	Do So M jt 4s, 1952	78	78	78	+ 1
63	58½	4	L & N, St L Div 3s, '80	60	59⅞	59⅞	— 8
86½	80⅜	1	L & N, A K & C 4s, 1955	81⅛	81⅛	81⅛	— 1⅞
120	108	6	MAGMA COP cv 7s, 1932	112	110	111¼	+ 3½
102	96	24	Manati Sug s f 7½s, 1942	98⅛	96½	98⅛	+ 1⅜
64⅞	56⅞	30	Manhattan con 4s, 1990	58½	57¼	58½	+ 1⅝
98⅜	96½	1	Manila El 1st ref 7s, '42	97½	97½	97½	..
96⅜	91	20	Market St Ry con 5s, '24	93¼	93	93¼	+ ⅛
99	94⅞	5	Do col tr 6s, 1924	96⅞	96⅜	96⅜	+ ⅜
107½	103	11	Marland Oil 8s, 1931	105	105	105	+ ½
160⅞	109	3	Do 8s, 1931, w w	122⅛	122⅛	122⅛	+ ⅛
101⅞	91⅜	8	Do 7½s, 1931	99¼	99	99¼	+ ⅜
102	97¼	46	Merch & Mar s f 7s, 1942	102	98⅛	101	+ 3½
99⅞	95½	34	Metro Edison ref 6s, B, '52	98⅛	97½	97½	..
109¼	107	10	Mex Pet s f 8s, 1936	108	108	108	..
62	58⅞	5	Met W S El of Chi 4s, '38	60	60	60	+ 1¼
88½	86	1	Mich Cent 4s, 1940	88½	88½	88½	+ 2½
93	89⅜	1	Do deb 4s, 1929	92	92	92	..
100¼	99⅝	21	Mich State Tel 5s, 1924	100¼	99⅞	99⅞	..
91½	85¼	74	Midvale Stl col tr 5s, 1936	86	85¼	86	+ ½
88⅜	85	6	Do col tr 5s, '36, ctfs of d	85½	85½	85½	+ ½
92¼	88⅜	5	Mil El Ry & Lt 5s, 1951	90¼	90¼	90¼	— 1¼
89¼	81	9	Do 1st tem 5s, 1961	84	82	84	+ 3
99⅜	98	1	Do con 5s, 1926	98½	98½	98½	..
94½	92⅞	5	Milwaukee Gas 4s, 1927	94	94	94	— ½
89	84⅛	8	Mil, S & N W 1st 4s, '47	85⅜	85⅜	85⅜	+ ⅛
40	30	33	Minn & S L 1st&ref 4s, '49	34	31⅛	34	+ 3
76	67	1	Do con 5s, 1934	69	69	69	— 4½
40	32	8	Do ref & ext 5s, 1962	34	32	32	— 2½
90½	84⅝	14	M, St P & S S M cn4s, '38	86⅜	86⅛	86⅜	— ⅜
106	101	5	Do 6½s, 1931	103½	103	103	— ⅞
80¼	73½	40	M, K & T 1st 4s, 1990	76⅝	75	75	+ ¼
83⅜	74⅞	148	Do 5s, A, 1962	76⅞	76	76⅜	+ ¼
67½	61½	21	Do 4s, B, 1962	63⅜	63	63⅜	+ ½
96⅜	93	89	Do 6s, C, 1932	94⅜	93⅞	94½	+ ⅝
63	48⅝	682	Do adj 5s, 1967	50½	49½	50⅜	+ ⅜
99	90½	39	Mo Pac con 6s, 1949	93¼	92¼	92½	..
97	95¼	1	Do 1st ref 5s, 1926	96	96	96	— ¼
63¼	52	122	Do gen 4s, 1975	53¼	52½	52⅜	— ⅛
86⅜	79	6	Do 1st ref 5s, 1965	80½	79	80	— ½
95⅜	94	2	Mobile & Ohio, St L Div 5s, 1927	95	95	95	..
104½	100⅝	1	Do new 6s, 1927	100⅝	100⅝	100⅝	— 2⅜
94⅜	90	5	Do Montg Div 5s, 1947	93	93	93	..
98⅜	93	22	Montana Pow 5s, 1943	96	95¼	96	+ ½
91	88	34	Mont Tram 1st ref 5s, 41	88⅞	88¼	88¼	..
87⅞	77	25	Morris & Co 4½s, 1939	78½	77¼	78½	+ ⅛
93½	91½	1	Mortgage Bond 5s, 1932	93½	93½	93½	+ 1½
95	89⅜	1	Mutual Fuel Gas 5s, 1947	90⅜	90⅜	90⅜	— ¼
101	98⅝	6	NASH, CHAT & ST. L con 5s, 1928	99½	99½	99½	+ ⅛
67⅞	55¼	1	Nassau Elec R R 4s, '51	55¼	55¼	55¼	— 2⅜

Stock Exchange Bond Trading—Continued

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
95¾	93	4	National Acme 7½s, '31	93½	93	93	— ¼
32⅜	26	8	Nat Rys of Mex p l 4½s, '57, July 14 coupon on	29	28⅜	28⅜	— ⅜
101½	98	8	National Tube 5s, 1952	99¼	98½	98⅞	— ⅛
100	95½	59	New Eng T&T 1st 5s, '52	97½	97	97½	+ ¼
81½	77	11	N O & N E r&imp4½s,'52	78⅜	78¼	78¼	— ⅜
79⅜	73⅛	27	N O Term 4s, 1953	74½	74¼	74½	..
84	75	43	N O, T & M inc 5s, 1935	76⅝	75	76⅝	+ 1⅝
101½	100	19	Do 6s, 1925	100¼	100¼	100½	..
104	100	1	N Y Air Br 1st 6s, 1928	102⅛	102⅛	102⅛	+ ⅛
88⅞	84¼	31	N Y C ref & imp 4½s, 2013	86	84¾	85½	+ ½
77⅝	72⅛	25	Do gen 3½s, 1997	74⅝	73½	74	+ ½
90¼	84½	31	Do deb 4s, 1942	86½	85¼	85¾	..
106⅝	101¾	180	Do deb 6s, 1935	104½	104	104¼	..
91⅝	89½	15	Do deb 4s, 1034	89½	88½	89	— ¼
98¼	92⅞	319	Do ref & imp 5s, 2013	95⅞	95½	95⅝	+ ⅛
82⅝	76½	20	Do con 4s, 1998	81	80¼	81	+ ⅜
76	68⅛	5	Do Lake Sh col 3½s,'98	71	70½	70⅝	— ⅜
71½	69¼	7	Do L S col 3½s,'98,reg	69½	69¼	69¼	..
77	71¼	3	Do M C col 3½s, 1998	73	72¼	73	+ ½
90¼	85¾	1	N Y, C & St L 1st 4s,'37	87	87	87	+ ½
100⅝	98	55	Do 6s, A, 1931	100⅝	99⅝	100¼	— ¼
80	74½	2	N Y Dock 4s, 1951	78½	78½	78½	+ ⅛
112	103⅝	58	N Y Ed 1st & ref6½s,'41	109½	109	109¼	..
83⅝	79¼	14	N Y G, E L, H & P 4s,'49	82	81¾	82	+ ½
100	95½	45	Do 5s, 1948	98½	97½	97½	— ½
98⅞	94⅜	13	N Y & Jersey 1st 5s, 1932	96⅝	96¼	96⅝	+ 1
73½	32	82½	N Y, N H&H cv deb6s,'48	56½	53	55¾	+ 2¼
70	49	4	Do cv deb 6s, '48, reg	52⅛	49	52⅛	..
81¾	54⅛	133	Do 7s, 1925	58⅜	55⅛	58⅜	+ 4⅜
71⅞	53	209	Do francs	55	54	55	+ 1½
43½	30	30	Do deb 4s, 1957	33½	31	32	..
47	36½	2	Do non-cv 3½s, 1954	36½	36½	36½	— 2½
51½	37⅞	23	Do non-cv deb 4s, 1955	38⅜	37⅞	38⅜	— 5⅛
51¼	38	14	Do non-cv deb 4s, 1956	40⅛	40	40	+ 1
48	34	33	Do cv 3½s, 1956	36	34	35⅝	+ ⅝
70⅞	61½	15	N Y, O & W ref 4s, 1992	63	62¼	62¾	..
82¾	80½	1	N Y & Putnam 1st 4s,'93	82½	82½	82½	..
99	96	2	N Y & Queens El L & P 5s, 1930	96½	96½	96½	— ⅝
38¼	29⅝	30	N Y Rys ref 4s, 1942	29⅝	29⅝	29⅝	— ⅜
37⅛	29	4	Do cfs of deposit	29¾	29½	29¾	+ ¾
8	2½	7	Do adj 5s, 1942	3	3	3	..
97½	90	1	N Y State Rys 6½s, 1962	92½	92½	92½	+ 2¼
69	60	4	Do 4½s, 1962	60½	60	60	— ¼
98	92	2	N Y Steam Corp 1st6s,'47	93	92	92	— 1
49	41	6	N Y, Sus & W gen 5s,'40	41	41	41	..
60	51	2	Do 1st ref 5s, 1937	56	56	56	+ 1
107	102⅛	79	N Y Tel ref 6s, 1941	105½	104⅝	105¼	..
108⅜	103¼	61	Do s f deb 6s, 1949	106¼	105⅝	106⅛	+ ⅛
94¼	90⅝	47	Do 4½s, 1939	94	93⅜	93½	..
50¼	32½	172	N Y, W & B 4½s, 1946	37¾	32½	34	— 3
101	97⅛	17	Niag Falls Pow 5s, '32	100	99	100	+ 1¼
105½	101½	15	Do 6s, 1932	104	104	104	+ ⅛
71	61½	10	Norfolk So 1st ref 5s,'61	64	63½	64	+ 1⅝
93¼	85¼	24	Norfolk & W con 4s, '96	89	88⅜	89	+ ¾
90	85	4	Do con 4s, 1996, reg	85	85	85	..
117⅝	107	13	Do cv 6s, 1929	108½	108	108¼	— ¼
87	82⅝	3	Do div 4s, 1994	86⅝	86⅝	86⅝	+ 2⅛
108	102	2	Do cv 4½s, 1938	102½	102	102	— 5
108½	106	3	Do gen 6s, 1931	106½	106½	106½	+ ⅛
83	79	1	Northern Ohio 5s, 1943	79	79	79	— ½
96	91	32	N Am Edis s f 6s, A, '52	92⅝	92	92⅝	+ ⅝
94	90	10	Nor O T & L def 6s,'47	93⅛	93	93⅛	..
62⅛	59	24	Nor Pac 3s, 2047	60	59¼	60	+ ⅞
87	81⅜	30	Do 4s, 1997	83⅝	82⅝	83	..
100	92½	1	Do ref & imp 5s C, 2047	94¼	94¼	94¼	— ⅜
90½	82⅜	8	Do ref & imp 4½s, 2047	85	84⅝	84⅝	+ ⅜
99¼	92⅛	142	Do new 5s D, 2047	94⅞	94¼	94⅞	— ⅛
109½	106	93	Do ref & imp 6s, 2047	108	107	108	+ 1
110	108	1	North P Term 1st 6s,'33	109½	109½	109½	+ ⅛
102	98½	22	Nor St Pow ref 6s, 1941	100	99⅛	100	..
93	87⅝	49	Do 1st & ref 5s, 1941	90	89	89½	— ¼
108	107	56	N W Bell Tel 7s, 1941	107⅜	107¼	107⅜	+ ¼
108	102¼	9	OHIO PUBSVC 7½sA,'46	103	102¼	102¼	+ ¼
105¼	99¾	4	Do Series 7 B, 1947	100¼	100	100	+ ¼
96	93	42	Ont Transm 5s, 1945	94½	93⅝	94⅝	+ 1⅛
100	98⅜	20	Ore & Cal 1st 5s, 1927	99	98¾	99	..
89	84⅞	9	Ore RR & Nav con 4s, '46	87¼	87	87¼	+ ⅜
104¾	99⅞	13	Ore Sh L con gtd 5s, '46	102⅜	101⅝	101⅝	— ⅜
93⅜	90⅝	21	Do ref 4s, 1929	92¾	92	92	— ⅝
82	75½	49	Ore Wash R R & N 1st 4s, 1961	80	79¼	79⅜	+ ⅜
101	98	8	Otis Steel s f 8s, 1941	99½	98½	99½	+ 1
95	91¼	8	Do 7½s, 1947	92¼	91¼	91¼	— 1¼
93¼	88	35	PAC GAS & ELEC 5s,'42	91	90¼	90½	— ½
94	89⅝	10	Pac Pow & L ref 5s, '30	92	91⅜	91⅜	— ⅝
92⅛	88	17	Pac Tel & Tel 5s, 1952	90½	89¾	90½	+ ⅛
99½	94¾	18	Do 5s, 1937	95⅝	95	95¼	+ ⅛
104	102	14	Pan Am P & T eq 7s,'30	103⅜	103	103	— ⅜
91½	87¼	14	Penn 5s, 1948	88⅞	87⅞	88⅜	— ¼
93¼	89	2	Penn 4s, 1943	89½	89½	89½	..
93	89¼	10	Penn Co gtd gold 4s, '31	91⅜	90	90	..
83⅛	83⅜	1	Do 3½ B, 1941	82⅞	82⅞	82⅞	..
98⅜	92½	4	Penn R R con 4½s, 1960	95¼	95¼	95¼	..
92⅞	88	214	Do gen 4½s, 1965	90⅝	89½	90	+ ¼
101⅜	98⅛	118	Do gen 5s, 1968	100⅝	100	100¼	+ ⅛
111¼	106⅝	84	Do 6½s, 1936	108⅝	107⅝	108½	+ ½
110⅜	106⅛	86	Do 7s, 1930	109	107⅝	109	+ 1⅛
93½	87	6	Peo Gas&C, Chi,ref 5s,'47	89	88½	89	..
30	21	7	Peo & East, Inc., 4s, '90	21⅝	21⅝	21⅝	— ⅞
78	70⅛	1	Do 1st 4s, 1940	71¼	71¼	71¼	+ 1
82½	77	13	Pere Marq 1st 4s, 1956	79⅜	78½	79⅜	+ ¼
98	92⅜	8	Do 1st 5s, 1956	95¼	94⅞	94⅞	— ⅛
49⅜	41½	8	Philippine Ry 4s, '37	42	41⅝	42	+ ¼
90	90	1	Phila Co 5½s, 1938	90	90	90	..
101⅞	98½	51	Do ref 6s, 1944	100⅝	100¼	100½	..
82⅝	65⅛	11	Pierce-Arrow s f 8s, 1943	68⅝	67⅝	67⅝	— ¼
98	84¼	1	Pierce Oil s f 8s, 1931	85⅞	85⅞	85⅞	+ 1⅝
99⅛	93⅜	...	P, C C & St L gtd 5s A, 1970	97¼	97	97	..
95½	92¼	3	Portland Gen Elec 5s, '35	91⅛	91⅛	91⅛	sel.7
96½	94	5	Port Ry, L & P ref 6s,'47	94⅜	94	94⅜	..
107⅛	103⅞	4	Do 7½s, 1946	104⅜	104¼	104⅜	— ⅝
86	82	17	Do cv 5s, 1942	83⅝	82½	83⅝	— ¼
105½	101⅞	3	Porto R Am Tob 8s,'31	103	102½	103	+ ¼
89¼	87⅝	8	Pressed Stl Car cv 5s,'33	89¼	88⅝	89¼	+ 1⅛
108½	105	5	Prod & Ref 8s, 1931	105	105	106	+ 1
133½	119½	4	Do 8s, 1931	119½	119½	119½	— ½
86	82⅜	22	Pub Svc 5s, 1959	84⅝	83⅜	83⅞	+ ⅜
124⅜	105	123	Punta A Sug tem 7s, '37	109½	107½	107½	— 2
74⅜	65¼	213	RAP TRAN SEC s f 6s, 1968, A. w i	67⅜	65⅜	67⅜	+ 1¼
88	82⅞	103	Reading gen 4s, 1997	84⅜	84	84½	+ ½
86⅞	77¼	23	Do gen 4s ctfs of dep	85	83⅜	83⅜	+ ¼
86	80½	1	Do gen 4s, 1997, reg	82	82	82	..
86	80	7	Reading-Jer C col 4s, '51	81	81	81	..
96¼	90⅞	45	Rem Arms 6s, '37, cfs	94	92⅜	94	+ ⅛
94⅜	87¾	33	Rep I & S ref&gen5½s,'53	90	88⅜	90	+ ½
96¼	89	2	Do s f 5s, 1940	93	92¼	92¼	— ¾
68½	60⅜	81	Rio G W col tr 4s, 1949	61¼	60⅝	61¼	+ ¼
78⅜	72	15	Do 1st 4s, 1939	78	77⅝	77⅝	+ 1⅛
99	96½	2	Robbins & Mey s f 7s,'42	96¾	96½	96½	..
81	72¼	18	R I, Ark & L 4½s, 1934	75⅞	74½	75⅞	+ 1½
78¼	76	1	ST J RY L, H & P 5s,'37	78	78	78	..
98½	95⅜	1	St Law & Adir 2d 6s, '96	98½	98½	98½	..
99½	94⅝	16	St L, I M & S gen 5s, '31	95½	95	95	— 1
89⅝	82¾	72	Do unif & ref 4s, 1929	84½	83⅜	83¾	— ⅜
86	74½	35	Do River & Gulf 4s,'33	76⅝	75½	76⅜	+ 1⅜
99¾	95⅜	1	St L & S F gen 5s, '31	97	97	97	..
70⅜	65	143	Do prior lien 4s, 1950	67	66½	67	+ ⅜
85⅞	80	51	Do prior lien 5s, 1950	82	80½	81⅝	+ ⅝
100⅛	97¼	46	Do prior lien 6s, 1928	99⅝	98⅜	99⅝	+ ⅛
68⅞	58	257	Do income 6s, 1960	65	63⅞	64½	+ ⅜
92¾	87½	14	Do 5½s, D, 1942	90¼	89½	90¼	..
80⅜	71	150	Do adj 6s, 1955	72½	72⅛	72⅜	+ ¼
78⅜	72⅞	14	St L S W 1st 4s, 1989	76	75	76	+ ⅝
78¼	73½	54	Do con 4s, 1932	75	74	75	+ ⅞
82½	73½	15	Do 1st ter 5s, 1952	74½	73¼	74	— ½
71½	66⅝	1	Do 2d inc 4s, 1989	66⅝	66⅝	66⅝	— ⅝
81½	74⅛	4	St Paul & K C Sh L 1st 4½s, 1941	74½	74½	74½	+ ⅜
94	91¼	1	St P, M & M gen 4s, 1933	91⅜	91⅜	91⅜	..
99½	95⅜	2	Do 4½s, 1933	96	95¾	96	+ ⅜
109½	107	2	Do con 6s, 1933	107⅜	107	107⅜	— 1⅝
93	89¼	3	Do Mont ext 4s, 1937	90	90	90	..
114	109⅛	2	Do Mont Cent 6s, 1937	109⅛	109⅛	109⅛	..
102⅜	100¼	12	Saks & Co 7s, 1942	101½	101	101	— ¼
75⅜	71½	9	San An & Ar Pass 4s, '43	73½	73	73½	+ 1⅜
94⅜	90	3	San An Pub Ser ref 6s,'52 seller 7	89⅜	89⅜	89⅜	..
107	107	1	Sav, Fla & W 1st 6s, 1934, seller 6	105¼	105¼	105¼	..
87⅛	84⅝	1	Scioto Vy & N E 4s, '89	84⅝	84⅝	84⅝	..
58	52⅛	9	Seabd A L gold4s,'50,stpd	54⅞	54	54	— ¼
46¼	39⅞	28	Do ref 4s, 1959	45¼	42½	43	..
32½	22¾	113	Do adj 5s, 1949	29	27⅝	27⅞	+ ½
68	58⅜	91	Do con 6s, 1945	64	63	63½	+ 1
104	98	16	Sharon Steel Hoop 8s, '41	99¼	98⅜	98⅜	..
101½	99½	12	Sheff Fms ref 6½s,'42	100¼	99½	99½	— ¼
90½	82	52	Sierra & San F 1st 5s, '49	86½	86	86½	— ½
101½	95	104	Sinclair Oil 7s, 1937	96⅜	96	96⅜	+ ¾
95	94	244	Do 6½s, '38, temp	94	94	94	..
98⅞	95⅜	72	Sinclair Crude Oil 5½s,'25	96⅞	96½	96⅝	— ⅛
99½	95⅜	44	Do pur g 6s B, '26	97	96½	96⅞	— ⅛
89½	83	73	Sinclair P L 5s, '42, cfs	85½	84⅜	85⅜	..
95⅜	90⅜	9	South Bell Tel 5s, 1941	94¼	92½	94¼	+ 1⅜
102½	98½	31	So Porto Rico Sug 7s, '41	99⅝	99⅝	99½	— ¼
85	77½	38	Southern Pac col 4s, '49	80½	80	80½	+ ¼
92⅜	90¼	174	Do conv 4s, 1929	91⅜	91¼	91½	+ ⅜
77⅝	77⅝	1	Do 4s, '49, reg	77⅝	77⅝	77⅝	..
102½	98¼	5	Do conv 5s, 1934	100	99	100	+ 1⅜
88½	83¼	102	Do ref 4s, 1955	86¼	85¼	85⅞	+ ½
83¼	79	5	So Pac S F Term 4s, '50	81	81	81	— ½
101½	101½	2	So Pac of Cal 5s, 1937	101½	101½	101½	— 2
98¼	92⅜	75	So Ry 1st 5s,a 1994	95½	95	95¼	— ¼
69½	66¼	148	Do gen 4s, 1956	67⅜	67¼	67⅛	+ ⅛
102¼	100	107	Do deb 6½s, 1956	101½	100⅜	101¼	— ⅛
97	90	5	Do Mem div 5s, 1996	93⅝	93⅝	93⅝	— ⅞
79¾	75	1	Do M & O col 4s, 1938	76	76	76	— 1
99⅞	98	13	Stand Gas & E cv 6s,'26	98¼	98	98¼	— ¼
98	95¾	1	Stand Mill 1st 5s, 1930	96	96	96	..
107	104	56	Stand Oil of Cal 7s, '31	104¼	104	104	..
106	100	56	Steel & Tube 7s, 1951	103⅜	102½	103⅜	+ 1⅛
99⅜	96	18	Sug Est of O tem 7s, '42	98¼	97¼	98¼	+ ⅛
96	90⅛	1	Syracuse Ltg 5s, 1951	91¼	91¼	91¼	+ 1
86⅜	84⅜	1	Do L & P col tr 5s, '54	84⅜	84⅜	84⅜	— ¼
101	98½	1	TENN C, I & R R gen 5s, 1951	99½	99½	99½	+ ½
95	92⅛	119	Tenn Elec ref 6s, 1947	94½	94⅛	94½	..
99	96	1	Term As St L con 5s,'44	96	96	96	— ½
95	90	2	Do 1st 4½s, 1939	90	90	90	— 3
82	77	6	Do ref 4s, 1953	80¼	79¼	79¼	— ¾
96	90½	11	Texas & Pac 1st 5s, 2000	92¼	92⅛	92⅛	— ⅜
92	88⅝	1	Do La Div B L 5s, '31	89¾	89¾	89¾	..
63¼	45	73	Third Av RR adj 5s, '60	47	46	46	..
62⅛	54	11	Do ref 4s, 1960	55	54⅛	55	+ 1
103¾	102	15	Tide Water Oil 6½s, 1931	103	102⅛	102½	— ⅜
105	102¾	3	Tobacco Prod s f 7s, '31	104¾	104	104¾	+ ¾
107¾	105⅛	26	Toledo Edison 7s, 1941	106⅞	106½	106⅝	+ ⅛
75	68⅛	11	Tol, St L & O W 4s, '50	71	68⅝	69	— ¼
99½	97½	9	Tol Tr, L & P 6s, 1925	98½	98¼	98¼	+ ¼
82	78½	7	Tor, Ham & Buff 4s, '46	82	80	82	+ 2
95	92¼	8	Trenton Gas & El 5s, '49	92¼	92¼	92¼	— 2¾
99	95	8	UNION BAG & P 6s, 1942	96¼	95½	96	+ 1
92	88¼	8	Un El Lt & Pow 5s, '33	92	91⅜	91⅜	..
97⅛	95	3	Do 5s, 1932	95½	95½	95½	+ ½
102⅝	99⅞	15	Union Oil of Cal 6s, 1942	100⅜	100½	100⅜	+ ⅜
96	90	1	Do 5s, 1931	95½	95½	95½	..
93¾	88¼	74	Un Pac 1st 4s, 1947	91⅝	91¼	91⅜	..
90¾	88½	47	Do 1st ref 4s, 2008	83¾	83	83	+ ½
95¾	94⅛	75	Do cv 4s, 1927	95½	95	95	— ⅛
94	94	4	Do cv 4s, 1927, reg	94	94	94	..
105⅜	102¼	47	Do 6s, 1928	104	103⅛	103¼	— ⅜
104½	102⅛	5	Un Tank Car eq 7s, 1930	104½	104	104⅛	+ ⅝
113½	110	14	Un Drug cv 8s, 1941	112½	111⅜	112	— ¼
98	94	11	Un Fuel Gas 6s, 1936	95¼	94⅝	95	+ ¾
63⅛	58½	5	Un Rys of St L 4s, '34	60	60	60	— ½
98½	87¼	5	Un Ry 5s, '26, Pitts issue	93½	93	93¼	+ 1
103½	100⅛	2	U S Hoffman M 8s, 1932	102⅜	102⅜	102⅜	— ¼
109¼	105½	10	U S Rubber 7½s, 1930	106⅜	105⅜	105⅜	+ ¼
89¼	84⅜	75	Do 1st & ref 5s, 1947	87	85½	85⅝	+ ¼
104½	100	111	U S Steel 5s, 1963	102¼	101⅞	102¼	..
101⅞	98	23	Un Stores R s f 6s, 1942	99⅛	98⅜	99	+ ½
88¼	80⅛	12	Utah Lt & T 5s, A, 1944	81	80⅛	81	+ ⅜
92½	85¾	30	Utah Pr & Lt 5s, 1944	88¼	86⅜	86⅜	— 1½
99	96	7	VERT SUG s f 7s, 1942	96¾	96	96	..
100¼	100	10	Va-Car Ch 1st 5s, 1923	100	100	100	..
98	75	62	Do s f 7s, A, 1947	80	79	79	— ½
93¼	58	1	Do conv 7½s, 1937	58¼	58¼	58¼	— ½
98⅛	54⅜	74	Do conv 7½s, w w	61⅝	59⅝	61⅝	+ 2½
87	84	1	Va Ry & Pr. 5s, 1934	84½	84½	84½	..
97⅞	96	2	Va Midland gen 5s, 1936	96	96	96	— 1⅛
98	90½	17	Va Ry 1st 5s, 1962	94½	94	94½	+ ⅛
95½	92	2	Va Iron, C & C 5s, '49	92	92	92	..
99⅛	94⅛	32	WABASH 1st 5s, 1939	95	94½	95	+ ½
92¼	83	5	Do 2d 5s, 1939	85	84⅛	84⅛	..
106	101¾	20	Warner Sugar s f 7s, '41	103	101⅝	103	..
65⅜	59⅞	44	Western Md 4s, 1952	60½	59⅞	60	..
100	95½	2	West N Y & Pa 1st 5s,'37	96	96	96	+ ¼
81	73¼	5	Do gen 4s, 1943	74½	74½	74½	.
83½	78	12	West Pac 5s, 1946	78½	78	78⅛	+ ⅜
95¼	92	3	Do 6s, 1946	91	91	91	— 1
106	103	6	W Penn Pow 1st 7s, 1940	104⅜	104¼	104⅜	+ 1
93	88	5	Do 5s, A, 1946	89⅜	88	88	— 1
88⅜	87⅜	19	Do temp 5s, E, 1963	88	87½	88	+ ½
102⅜	100⅛	17	Do 6s, 1958	100⅝	100¼	100⅝	— 1⅛
83⅞	77	20	West Shore 4s, 2361	80⅜	80	80	+ ¼
82	75	3	Do 4s, 2361, reg	77½	77½	77½	+ 1½
99½	96	15	West Un Tel col tr 5s,'38	97½	96⅞	97½	+ 1
111⅞	106	27	Do 6½s, 1936	109¼	108¼	108½	+ ⅜
93½	89	7	Do R E 4½s, '50	92	91⅜	92	+ ⅛
108⅜	105⅜	56	West'house E & M 7s,'31	107⅜	107¼	107⅜	+ ⅜
62	45¼	7	Wheel & L E ref 4½s, '66	48⅞	47½	48⅞	+ 3⅝
65	57	11	Do con 4s, 1949	61⅜	61	61	..
98	91	23	Wick Spen Stl s f 7s,'35	93	91	93	+ 1
60	50	2	Wilkes-B & E 1st 5s, '42	53	52½	52½	— ½
101	98	1	Wilmar & S F 1st 5s, '38	98	98	98	— 3
102	95	67	Wilson & Co 6s, 1941	97½	95⅜	97½	+ 1¼
105	93	41	Do cv 7½s, 1931	95⅜	95¼	95¼	— ⅜
98	83	18	Do cv 6s, 1928	85	83⅜	84¼	+ ¼
106	100⅝	10	Winch Rep Arm 7½s, '41	104¼	104	104	— ¼
82	74⅛	14	Wisc Cent gen 4s, 1949	76¼	76¼	76¼	— ⅛
82	74⅛	2	Do S & D div&ter 4s,'36	76¼	76	76	..

Total sales $20,034,500
Grand total $45,287,550

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Atch., Top. & S. F.	1½	Q	Sep 1	*July 27
Do pf	2½	S	Aug. 1	*July 29
Balt. & Ohio pf	2	S	Sep. 1	*July 14
Canada Southern	1½	S	Aug. 1	*June 29
Central of N. J.	2	Q	July 16	*July 11
Do	2	Ex.	Aug. 15	*Aug. 10
Cincinnati Northern	3	S	Aug. 1	*June 29
C., C., C. & St. L.	1	—	July 20	*June 29
Do pf.	1¼	Q	July 20	*June 29
Chi. & Northwestern	2½	S	July 16	*June 15
Do pf.	3½	S	July 16	*June 15
C., St. P., M. & O.	2½	S	Aug. 20	*Aug. 1
Do pf.	3½	S	Aug. 20	*Aug. 1
Conn. & Passumpsic	3	—	Aug. 1	July 1
Cuba R. R. pf	3	—	Aug. 1	*July 23
Do pf	3	—	Feb. 1	Jan. 19
Del., Lack. & W.	$1.50	Q	July 20	July 7
Det. River Tunnel	3	S	July 16	*July 7
Hudson & Manhat. pf	2½	—	Aug. 15	Aug. 1
Illinois Central	1¾	Q	Sep. 1	*Aug. 2
Do pf.	3	S	Sep. 1	*Aug. 2
Int. Rys. of C. Am. pf	4½	Q	Aug. 15	July 31
Kan. City So. pf.	1	Q	July 16	*June 30
L. E. & W. cfs. of dep.	$1.35	—	July 16	July 7
Do pf. cfs. of dep.	$2.70	—	July 16	July 7
Massawippi Valley	3	—	Aug. 1	July 1
Mahoning Coal R. R.	$10	—	Aug. 1	*July 16
Michigan Central	10	S	July 28	*June 29
Mine Hill & S. Haven	$1.50	—	Aug. 1	July 12
Nash., Chat. & St. L.	3½	—	Aug. 1	July 21
N. Y. Central	1¾	Q	Aug. 1	June 29
N.Y., C. & St.L. c. of d.	3	—	July 16	July 7
Do 1st pf	3	—	July 16	July 7
Do 2d pf	3		July 16	July 7
Northern Central	$2	—	July 16	June 30
Northern Pacific	1¼	Q	Aug. 1	July 2
Norfolk & Western	1¾	Q	Sep. 19	*Aug. 31
Do	1	Q	Aug. 18	*July 31
Pere Marquette prior pf.	1¼	Q	Aug. 1	*July 14
Do pf.	1¼	Q	Aug. 1	*July 14
Pitts., C., C. & St. L.	2	—	July 20	....
Pitts. & Lake Erie	$2.50	—	Aug. 1	*July 14
Pitts. & West Va. pf.	1½	Q	Aug. 31	Aug. 1
Reading Co.	$1	Q	Aug. 9	*July 17
Do 1st pf	50c	Q	Sep. 13	*Aug. 27
Tol., St. L. & Western cfs. of dep.	$2.40	—	July 16	July 7
*Do pf. cfs. of dep.	$1.95	—	July 16	July 7
PUBLIC UTILITIES.				
Am. D. Tel. of N. J.	1½	Q	July 30	*July 16
Bangor Ry. & Elec.	1	Q	Aug. 1	July 10
Boston Cons. Gas	3¼	—	Aug. 1	July 14
Cal.-Ore. Power pf	1¾	Q	July 25	July 15
Cent. Power pf	1¾	Q	July 16	June 30
Ches. & Pot. Tel. of Balt. City pf	1¾	Q	July 16	*June 30
Cleve. Elec. Ill. 6% pf	1½	Q	Aug. 1	July 25
Do 8% pf	2	Q	Sep. 1	Aug. 1
Com'w'th Pr. 6% pf	1½	—	Aug. 1	July 16
Con. Traction of N. J.	2	—	July 16	June 30
Cleve. Elec. Illum.	2½	Q	July 16	*July 2
Commonwealth Edison	2	Q	Aug. 1	July 14
Commonwealth Gas & El. pf.	$1.50	Q	July 16	*July 1
Detroit United Ry.	1½	Q	Sep. 1	Aug. 1
Dominion Telegraph	1½	Q	July 16	June 30
E. Bay Water pf. Cl. A.	1½	Q	July 16	June 30
Do Class B.	1¼	Q	July 16	June 30
Ed. Elec. Ill. of Boston	3	Q	Aug. 1	July 16
Elec. Bond & Share pf	1½	Q	Aug. 1	July 16
Electrical Utilities pf	1¼	Q	July 16	July 6
Fall River Gas Works	3	Q	Aug. 1	*July 16
Ft. Worth P. & L. pf	1¾	Q	Aug. 1	July 14
Ill. Nor. Utilities pf	1½	Q	Aug. 1	July 14
Kentucky Utilities pf	1½	Q	July 16	*June 30
Laurentide Power	1¼	Q	July 16	*June 30
Manch. Tr., L. & P.	2	Q	July 16	*July 2
Mass. Gas Cos.	$1.25	Q	Aug. 1	July 16
Mich. Gas & El. pf.	1½	Q	July 20	June 30
Do prior lien	1¾	Q	July 16	June 30
Middle W. Utilities pf	1¼	Q	Aug. 1	July 14
Mo. Gas & E. pr. lien	1¾	Q	July 16	June 30
Montreal Tramways	2½	Q	Aug. 1	July 21
Mt. States Power pf	1¾	Q	July 20	June 30
Municipal Service	40c	—	July 15	July 10
Do pf.	1½	Q	Aug. 1	July 14
Nash. Ry. & L. pf.	1¼	Q	June 30	*June 23
Nevada-Cal. El. pf.	1¾	Q	Aug. 1	June 30
Newport News & Hamp. Ry., Gas & El.	1¼	Q	Aug. 1	July 14
Do pf.	1¾	Q	Oct. 1	Sep. 15
Nor. States Power	2	Q	Aug. 1	June 30
Do pf.	1¾	Q	July 20	June 30
Phila. & Camden Fy	5	Q	July 10	June 29
Puget Sound P. & L.	1	Q	July 16	*June 27
Do pr. pf.	1¾	Q	July 16	*June 27
Do pf.	1½	Q	July 16	*June 27
Pub. Service Invest.	1½	Q	Aug. 1	July 14
Do pf.	1½	Q	Aug. 1	July 14
Pub. Serv. Nor. Ill.	1¾	Q	Aug. 1	July 14
Do (no par)	$1.75	Q	Aug. 1	July 14
Do pf.	1½	Q	Aug. 1	July 14
Railway Light & Sec.	3	—	Aug. 1	July 14
Do pf.	3	—	Aug. 1	July 14
Sierra Pac. Elec. pf.	1½	Q	Aug. 1	*July 14
So. Wis. Electric	2	Q	July 25	June 30
Do pf.	1¾	Q	July 16	June 30
Texas Power & Lt. pf.	1¾	Q	Aug. 1	July 18
Western Power pf.	1½	Q	July 16	*June 30
Wisconsin P. & L. pf.	1¾	Q	July 20	June 20
Wis. River Power pf.	1¾	Q	Aug. 20	July 31
BANK STOCKS.				
Commonwealth	5	—	July 16	June 30
Continental	4	—	Aug. 1	July 28
Corn Exchange	5	Q	Aug. 1	July 31
23d Ward	5	—	Aug. 1	July 27
Do	5	Ex.	Aug. 1	July 27
FIRE INSURANCE.				
Home	9	—	On dem.	June 30
MISCELLANEOUS.				
Abitibi Power & Paper	$1	Q	July 20	July 10
Alabama Co. 1st pf	15¾	Acc	July 20	July 10
Alliance Realty	2	Q	July 18	July 10
Allied Chem. & Dye	$1	Q	Aug. 1	July 13
Allis-Chalmers Mfg.	$1	Q	Aug. 15	*July 24
Allis-Chalmers pf.	1¾	Q	July 16	June 23
Amalgamated Oil	75c	Q	July 16	June 30
Amal. Sugar 1st pf	2	Q	Aug. 1	July 17
Am. Bank Note	$1.25	Q	Aug. 15	Aug. 1
Am. Can	1¼	Q	Aug. 15	*July 31
American Cigar	1½	Q	Aug. 1	July 14
Am. Glue pf.	2	Q	Aug. 1	July 16
Am. Ice	1¾	Q	July 25	*July 6
Do pf.	1½	Q	July 25	*July 6
Am. La F. F. Eng.	25c	Q	Aug. 15	Aug. 1
Am. Light & Traction	1	Q	Aug. 1	July 13
Do	1	Stk	Aug. 1	July 13
Do pf.	1½	Q	Aug. 1	July 13
Am. Radiator	$1	Q	Sep. 29	*Sep. 15
Do pf.	1¾	Q	Aug. 15	*Aug. 1
Am. Sales Book pf.	1¾	Q	Aug. 1	July 14
Am. Shipbuilding	2	Q	Nov. 1	Oct. 15
Do	2	Q	Feb. 1	Jan. 15
Do	2	Q	May 1	Apr. 15
Do pf.	1¾	Q	Aug. 1	*July 14
Am. Smelt. & Ref.	1¼	Q	Aug. 1	*July 9
Do pf.	1¾	Q	Sep 1	*Aug. 10
Archer-Daniels-M. Co.pf	1¾	—	Aug. 1	July 20
Am. Type Founders	1½	Q	July 16	July 10
Do pf.	1¾	Q	July 16	July 10
Arizona Comml. Mining	50c	—	July 31	July 18
Art Metal Construction	25c	Q	July 31	*July 13
Associated Oil	1½	Q	July 25	June 30
Asbestos Co. of Canada	1½	Q	July 15	June 30
Associated D. G.	1	Q	Aug. 1	July 14
Do 1st pf.	1½	Q	Sep. 1	Aug. 11
Do 2d pf.	1¾	Q	Sep. 1	Aug. 1
Atlantic Refining pf.	1¾	Q	Aug. 1	July 16
Atl. Terra Cotta pf.	1	Q	Sep. 15	Sep. 5
Atlas Powder pf.	1½	Q	Aug. 1	*July 20
Barnhart Bros. & Spindler 1st & 2d pf.	1¾	Q	Aug. 1	July 26
Bassick-Alemite	50c	—	....	June 20
Beacon Oil pf.	$1.87½	Q	Aug. 15	*Aug. 1
Do pf.	$1.87½	Q	Nov. 15	*Nov. 1
Borden Co.	4	—	Aug. 15	*Aug. 1
Do pf.	1½	Q	Sep. 15	*Sep. 1
Do pf.	1½	Q	Dec. 15	*Dec. 1
Brill (J. G.) Co. pf.	1¾	Q	Aug. 1	July 24
Brit. Emp. Steel pf. B.	1¾	Q	Aug. 1	July 13
Brown Shoe pf.	1¾	Q	Aug. 1	July 20
Bunte Bros. pf.	1¾	Q	Aug. 1	July 2
Burns Bros. A	$2.50	Q	Aug. 15	*Aug. 1
Do B	50c	Q	Aug. 15	*Aug. 1
Do pr. pf.	1¾	Q	Aug. 1	*July 23
Bush Terminal	2½	S	July 16	July 9
Do pf.	3	S	July 16	July 9
Cal. Packing	1½	Q	Sep. 15	Aug. 31
Canada Cement	1½	Q	July 16	*June 30
Can. Explosives	2½	Q	July 31	June 30
Can. Industrial	1	Q	July 16	June 30
Cartier, Inc., pf.	1¾	Q	July 31	*July 16
Casein Co. of Am. (N. J. Co.) pf.	2	Q	July 31	July 30
Casein Co. of Am. (Del. Co.) pf.	1	—	Aug. 15	Aug. 7
Cerro de Pasco Cop. Co.	$1	Q	Aug. 1	July 19
Chi. Pneumatic Tool	1¼	Q	July 25	July 14
C., Wilm. & F. Coal pf.	1½	Q	Aug. 1	*July 16
Cities Service	½	M	Aug. 1	July 15
Do	1¼	Ex.	Aug. 1	July 15
Do pf. & pf. B.	½	M	Aug. 1	July 15
Cluett, Peabody & Co.	1¼	Q	Aug. 1	July 21
Collins Co.	2	Q	July 16	July 10
Columbian Carbon v.t.c.	$1	Q	Aug. 1	July 20
Comp.-Tab.-Record	1½	Q	July 10	June 22
Congoleum Co.	$4	—	July 16	July 7
Consol. Royalty Oil	3	Q	July 20	July 15
Consol. Coal	1½	Q	July 31	July 14
Conn. Mills pf.	1¾	Q	Aug. 1	July 16
Corn Prod. Refining	½	Q	July 20	July 3
Do	1½	Ex.	July 20	July 3
Cosden & Co.	$1	Q	Aug. 1	July 3
Continental Can	$1	Q	Aug. 15	Aug. 4
Cuba Co. pf.	3½	—	Aug. 1	July 20
Cuyamel Fruit	$1	—	June 28	June 15
Davis Coal & Coke	$3	—	July 16	*June 30
Del., L. & W. Coal	$1.25	Q	July 16	*June 30
Det. Brass & N. W.	1½	M	Aug. 1	July 26
Diamond Match	2	Q	Sep. 15	Aug. 31
Dolores Esperanza	5c	Q	July 10	June 30
Dome Mines	$1	Q	July 20	June 30
Dominion Coal pf.	¾	Q	Aug. 1	July 12
Dominion Textile pf.	1¾	Q	July 16	June 30
Dominion Steel pf.	1½	Q	Aug. 1	July 15
Du P. (E.I.) de N. Pdr.	1½	Q	Aug. 1	July 20
Do pf.	1½	Q	Aug. 1	July 20
Eagle Pitcher Lead pf.	1½	Q	July 16	July 5
Eisenlohr (O.) & Bros.	1¾	Q	Aug. 15	Aug. 1
Elgin Nat. Watch	2	Q	Aug. 1	July 20
Eureka Pipe Line	3	Q	Aug. 1	July 16
Exchange Buffet	50c	Q	July 31	July 21
Fair (The) pf.	1¾	Q	Aug. 9	July 20
Fajardo Sugar	7½	—	Aug. 1	July 20
Fifth Av. Bus	16c	Q	July 16	July 2
Fisher Body Corp.	2½	Q	Aug. 1	July 20
Fleischmann Co.	50c	Ex.	Oct. 1	....
Firestone T. & R. 6% pf.	1½	Q	July 15	July 2
Do 7% pf.	1¾	Q	Aug. 15	Aug. 1
General Refractories	1	Q	July 15	June 23
General Cigar	1½	Q	Aug. 1	July 23
Do pf.	1¾	Q	Sep. 1	Aug. 24
Do deb. pf.	1¾	Q	Oct. 1	Sep. 24
Gen. Development	25c	Q	Aug. 20	*Aug. 10
Giant Port. Cement pf.	3½	—	July 16	July 3
Gillette Safety Razor	3	Q	Sep. 1	Aug. 1
Do stock	5	—	Dec. 1	Nov. 1
Gimbel Bros. pf.	1¾	Q	Aug. 1	July 14
Gray & Davis pf.	2	Q	Aug. 1	July 25
Great Lakes D. & D.	2	Q	Aug. 15	Aug. 8
Halle Bros. 1st & 2d pf.	1¾	Q	July 31	July 24
Harris Bros. pf.	1¾	Q	Aug. 1	July 10
Hart, Schaff. & Marx	1½	Q	Aug. 31	Aug. 18
Hercules Powder pf.	1¾	Q	Aug. 15	Aug. 4
Higbee Co. 1st pf.	1¾	Q	Aug. 1	July 21
Hillman C. & C. 5% pf.	1¼	Q	July 25	July 14
Do 7% pf.	1¾	Q	July 25	July 14
Homestake Mining	50c	M	July 25	July 20
Hood Rubber pf.	1¾	Q	Aug. 1	July 20
Ind. & Ill. Coal Corp. pf.	3½	—	July 16	July 9
Int. Comb. Engineering	50c	Q	July 31	July 23
Int. Nickel pf.	1½	Q	Aug. 1	July 19
Int. Paper pf.	1½	Q	July 16	*July 6
Int. Shoe pf.	50c	Q	Aug. 1	July 14
Interstate Royalties	1c	M	July 25	June 10
Intertype Corporation	25c	Q	Aug. 15	July 31
Iron Prod. Corp. pf.	2	Q	Aug. 15	Aug. 1
Jones Bros. Tea	1	Q	July 16	*July 2
Kaufmann Dept. Stores	$1	Q	Aug. 1	July 20
Kelsey Wheel pf.	1¾	Q	Aug. 1	July 20
Kelly-Springfield T. pf.	2	Q	Aug. 15	Aug. 1
Kerr Lake Mines	12½c	Q	July 16	*July 2
Kress (S. H.) Co.	1	Q	Aug. 1	July 20
Lehigh Coal & Nav.	$1	Q	Aug. 31	July 31
Liggett's Int. com.A & B	1½	Q	Sep. 1	Aug. 15
Lima Locomotive	$1	Q	Sep. 1	Aug. 15
Lord & Taylor 2d pf.	18	Acc	Aug. 1	July 14
Magee Furnace 1st pf.	1¾	Q	July 16	July 9
Do 2d pf.	2	Q	July 16	July 9
Maple Leaf Mill	2	Q	July 18	July 3
Do pf.	1¾	Q	July 18	July 3
Mason Tire & R. pf.	1¾	Q	July 25	June 30
McCrory Stores new pf.	1¾	—	Aug. 1	July 20
Mexican Petroleum	4	Q	July 20	June 30
Do pf.	2	Q	July 20	June 30
Michigan Drop Forge	25c	M	Aug. 1	July 25
Midwest Oil, $10 par	62½c	Q	July 16	June 30
Do, $1 par	6¼c	Q	July 16	June 30
Moon Motor	75c	Q	Aug. 1	July 16
Do	25c	Ex.	Aug. 1	July 16
Miami Copper	50c	Q	Aug. 15	*Aug. 1
Motor car Sec.	3½	S	July 10	June 10
Do pf.	3½	S	July 10	June 10
Mullins Body pf.	2	Q	Aug. 1	July 16
Nash Motors	3½	—	Aug. 1	July 20
Do pf. A	1¾	Q	Aug. 1	July 20
Nat. Biscuit	75c	Q	Oct. 15	*Sep. 29
Do pf.	1¾	Q	Aug. 31	*Aug. 17
Nat. Dept. Sts. 1st pf.	1¾	Q	Aug. 1	July 16
Do 2d pf.	1¾	Q	Sep. 1	Aug. 16
Nat. Enam. & Stamp.	1½	Q	Aug. 30	....
New Jersey Zinc	2	Q	Aug. 10	July 31
New Niquero Sugar	$2	—	July 31	July 20
N. Y. Air Brake	$1	—	Aug. 1	*July 9
N. Y. Air Brake pf.	$1	Q	Oct. 1	Sep. 7
N. Y. Canners 1st pf.	3½	—	Aug. 1	July 10
N. Y. Dock pf.	2½	S	July 16	July 6
N. Y. & H. R. Mining	2½	Q	July 22	July 14
N. Y. Transportation	50c	Q	July 16	July 2
Nipissing Mines	3	Q	July 20	June 30
Oklahoma Nat. Gas	25c	Q	July 20	June 28
Otis Elevator	2	Q	July 16	June 30
Do pf.	1½	Q	July 16	June 30
Overman Cushion T. pf.	24½	—	July 10	June 30
Phila. Insulated Wire	$2	—	Aug. 1	July 16

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Transactions on the New York Curb

WEEK ENDED SATURDAY, JULY 14, 1923

Trading by Days

	Idustrials	Oils	Mining	Bonds	Foreign Bonds
Monday	17,020	88,760	268,900	$346,000	$39,000
Tuesday	14,280	71,155	178,100	293,000	5,000
Wednesday	16,270	62,000	178,810	276,000	38,000
Thursday	13,245	52,420	157,300	359,000	58,000
Friday	16,870	49,290	122,475	339,000	27,000
Saturday	10,710	47,900	82,900	129,000	10,000
Total	88,395	371,925	988,485	$1,742,000	$202,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
6	3¼	300	ACME COAL	3½	3¼	3⅜	-⅜
19½	11	300	Amal Leather	14⅛	14	14⅛	+⅛
3	1½	1,000	Allied Packers, new	1½	1½	1½	..
23	21½	200	Aluminum Co	22⅛	22⅛	22⅛	..
42	31	500	Am Gas & Elec, new	33⅛	31¼	33⅛	..
46¾	40	300	Do pf	41	40¼	40¼	+¼
3¼	1⅜	200	Am Writing Paper	2	2	2	+¼
23	22⅞	400	Am Multigraph Co, w i	23	22⅞	22⅞	..
31½	28	10	Appalachian Power	28	28	28	..
25	20⅝	70	Am Stores, new, w i	22½	22½	22½	+½
16⅜	27	100	Archer Dan Midl'd Co.	29⅞	29	29⅞	+⅞
91½	84¼	800	Arm'r of Del 7% gtd pf	85½	85¼	85¼	+¼
94	75	55	Armour Co pf	78	75	78	+2
122	110	40	BORDEN CO	116	116	116	+1¾
106½	9	40	Do pf	101⅛	101⅛	101⅛	+1⅞
16½	13½	1,100	Bridgeport Machinery	14⅛	13½	14	-¼
23⅝	19½	800	British-Am Tob, reg	23	22½	23	..
23	15	3,500	Do coupon	23	22	23	+⅝
17¼	12¼	100	Brit Int Corp. A	14	14	14	-1
18½	11½	300	Do B	13⅝	13¼	13⅝	+¼
10⅝	7⅞	1,200	Brooklyn City R R	9¼	9	9⅛	..
1⅝	1	4,300	Buddy Buds, Inc	1⅛	1⅛	1⅛	..
2	.75	100	CAR LT & POWER	1⅜	1⅜	1⅜	..
90½	81	10	Celluloid Co	88	88	88	..
2⅛	½	500	Central Teresa Sugar	.75	.65	.75	+¼
15	10	1,100	Centrif C I Pipe, w i	14	13⅝	14	+¼
62½	36	100	Check C Mfg, Cl A, w i	40	40	40	..
7⅝	2⅜	9,200	Chicago Nipple, A	5½	4⅝	5⅜	+1
4	2¼	3,800	Do B	3⅜	3	3⅜	+⅝
26	16	10	Colorado Power	16⅝	16⅝	16⅝	+¼
232	145	10	Congoleum Co	211	211	211	+1
38⅜	34¼	600	Cuba Co	36	35¼	35¼	-⅝
8	7¼	100	Curtiss Aero, cfs of dep	8	8	8	+⅝
13⅝	7½	3,600	DUBILIER COND & R	8⅝	8	8⅝	+⅛
6½	2⅜	100	Dort Motor Car Co	2⅜	2⅜	2⅜	..
84	37⅞	600	Durant Motor	44	42¼	44	+1
25½	8⅝	600	Do of Ind	9⅝	9¼	9⅝	+⅝
99	97	30	ELEC BOND & SH pf.	97	97	97	-1
30⅛	23½	500	Eaton Axle & Spg, w i	25	23½	25	+1
7	3⅜	200	FEDERAL TEL	4¼	4¼	4¼	..
292	238	3,380	GILLETTE SAF RAZ	248½	241¼	248¾	+4½
75⅝	53⅜	1,300	Glen Alden Coal	68⅝	67	68	+3
16⅞	9½	5,900	Goodyear Tire & Rub	11⅝	11	11½	+½
102	92⅞	900	M A HANNA 7% pf w i	94	93	94	+1
2½	1⅝	1,000	Heyden Chemical	1⅝	1⅝	1⅝	-⅛
12½	8	100	Hudson & Manhat R R.	8⅞	8⅞	8⅞	+⅝
17½	12½	100	Hudson Co pf	13⅝	13⅝	13⅝	+⅛
25	18¾	400	Hydrox Corp	19½	19⅜	19½	+⅜
21⅜	15⅞	500	IMP TOB GT B & I	16¼	16⅛	16¼	..
10⅜	5	100	Ind Fibre of Am	5	5	5	..
6⅞	3⅝	600	Intercont Rubber	4	3⅝	3⅝	..
3	1	800	KEY SOLETHER	3⅛	2⅞	3⅛	+⅛
25	17⅜	800	LEHIGH PUR SEC CO.	19⅝	18½	19	+1
..	..	50	Lehigh Valley Coal Sales	76	76	76	..
20	5⅞	200	Lucey Mfg, A	5⅞	5⅞	5⅞	..
22	13	100	Lupton Pub, A	15	15	15	..
12⅞	7	300	MESABA IRON	7⅛	7⅛	7⅛	+⅛
43	40⅜	100	McCrory Stores, com, new, w i	42⅝	42⅝	42⅝	..
21	11⅝	3,300	Midvale Co The, w i	17½	14	17½	+4
42⅜	35	100	Munsingwear, w i	35	35	35	..
70⅛	50¼	900	NAT SUP CO OF DEL	53½	51½	52	-⅛
112	108½	280	N Y Telephone pf	110⅝	109½	110⅝	+⅛
80	30	100	PEERLESS T & M	33	33	33	-1
1	.50	100	Prima Radio	.54	.54	.54	..
4⅝	2¾	8,000	RADIO CO	3¼	2⅞	3⅛	-⅛
3⅞	2⅞	2,000	Do pf	3¼	3⅛	3 3/16	..
20½	13½	1,700	Reo Motors	17¼	14⅝	17	+2
54⅝	47⅜	200	Rosenbaum Grain pf	48	47⅜	47⅜	-⅛
11¼	10	1,800	Roamer Motor Car	11¼	10¼	11½	-½
103⅜	101⅞	100	SOUTHW'N B TEL pf.	101⅞	101⅞	101⅞	+⅝
84	80½	10	Savannah Sug Ref pf.	80½	80½	80½	..
28¼	18½	300	Shelton Looms	20	19	19	..
..	..	20	Southern Cal Edison	102½	102½	102½	..
25⅝	14	600	Stutz Motor Car	16⅝	16¼	16⅝	+1⅝
21	17	400	Swift International	18⅜	18	18⅜	+1
109	98	1,300	Swift & Co	102½	100	102	+2½
19	12	300	TENN ELEC PWR	12½	12	12	..
6½	2¼	3,600	Tobacco Prod Exp	3½	3	3⅜	+⅛
60	47	150	Todd Shipyards	50	49	50	+1½
.39	.08	1,000	Triangle Film	.10	.10	.10	..
7⅛	4¼	100	UN PROF SHAR, new.	5⅜	5⅜	5⅜	..
8	5	1,500	United Retail Candy	5⅝	5¼	5¼	..
9	3¼	100	Do founders' shares.	5⅜	5¼	5¼	..
56	33½	400	United Shoe Machinery	35	34½	35	+½
1½	1	1,100	U S Light and Heat	1½	1¼	1¼	..
3½	.96	1,300	Do pf	2⅜	2⅜	2½	+¼
1⅝	.50	400	U S Metal Cap & Seal	1	.75	1	..
2⅞	1¼	400	WAYNE COAL	1⅜	1¼	1¼	-¼
35½	27	350	Western Pwr Corp	27	27	27	..
50	37	100	White Rock Min Sp	47	47	47	-3
152⅞	100	100	YELLOW TAXI N Y	127	127	127	..

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
19⅜	14	1,000	ANGLO-AM OIL	15	14⅝	14⅞	-⅝
94	80	110	BUCKEYE PIPE LINE	85	84	85	+1⅜
100	34⅝	300	CONTINENTAL	37	36	37	+1
23	15⅜	20	Crescent Pipe Line	18	18	18	+1
168	85	20	Cumberland Pipe Line	104	102	102	+4
147	95	100	EUREKA PIPE LINE	105	99½	101	-1½
78	57½	190	GALENA SIGNAL OIL	60⅛	60	60	..
44⅛	29¼	400	HUMBLE OIL	30	29½	30	+⅜
171	155⅛	105	ILLINOIS PIPE LINE	160	159	160	-2
123	92	500	Imp Oil (Can) coupon.	96	94¼	96	+½
103	93	60	Indiana Pipe Line	98½	95	98½	+2½
24⅜	14	12,600	International Petroleum	15⅜	15	15⅜	+¼
168	125½	260	MAGNOLIA PETRO	130	127	128	+1
138	97	30	NEW YORK TRANS	102	100⅝	100¾	+2¼
100½	97	20	Northern Pipe Line	102	99	102	+4½
85⅜	57	600	OHIO OIL	59⅞	57	57½	-2
125	93	2,310	PRAIRIE PIPE LINE	100⅞	98	100½	+3½
200	175	445	Prairie Oil & Gas	184	178¼	184	+4
186	129	135	SOUTH PENN OIL	132	129	129	-2
116	93	40	South Pipe Line	96	95½	95½	..
69⅞	52¼	73,000	Stand Oil of Indiana	54⅝	52⅞	53⅝	-¼
57½	39	800	Stand Oil of Kansas	41	39	40½	+½
133	85¼	2,500	Stand Oil of Ky new	90	86	90	+4
49⅝	35½	2,500	Stand Oil of New York	38	37⅛	38	+½
55¼	35½	4,800	VACUUM OIL	45	43½	45	+⅜
28	23	20	WASHINGTON	25	25	25	..

MISCELLANEOUS OILS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
10	5¼	2,500	ARKANSAS NAT GAS	7	5¼	7	+1⅞
11¼	10¼	3,200	BARRINGTON, Class A	10⅝	10½	10⅝	-⅛
.30	.10	6,000	Big Indian O & G	.14	.13	.14	..
1½	.78	100	Boston Wyoming	.85	.85	.85	+.05
9½	4⅛	100	CARDINAL PETE	6	6	6	..
7⅜	3⅛	3,100	Carib Syndicate	4⅛	3⅞	4	..
195	130	780	Cities Service	136	134½	135½	-½
70	64¼	2,900	Do pf	65½	64⅞	65¼	+½
102	88	1,000	Do com scrip	88	88	88	..
19½	13¼	3,000	Do bkrs Shares	13⅞	13½	13⅞	+⅛
73	72	$4,000	Do C scrip	75	74	75	+3
7⅞	2⅜	12,700	Creole Syndicate	3⅞	3⅛	3⅜	-⅜
18⅜	9⅞	1,400	DERBY OIL & REF	10⅝	9⅞	10⅝	+1
40½	35½	100	Do pf	36	36	36	..
.25	.03	5,000	ENGINEERS PETE	.04	.03	.04	+.01
15¼	14	300	Equity Pete Corp pf	15¼	15	15¼	..
1	.50	1,400	FEDERAL OIL	.55	.50	.55	+.05
7⅜	3	400	GILLILAND OIL	4	4	4	-¼
2½	.65	4,600	Glen Rock Oil	.90	.69	.90	+.23
3	1⅛	100	Granada Oil	1½	1½	1½	+⅛
68¼	50⅛	4,900	Gulf Oil of Pa	54	50½	51¼	-⅜
.18	.07	54,000	HUDSON OIL	.10	.09	.10	..
1⅛	.95	2,500	INTERSTATE ROYAL	1	.97	1	..
39½	27	100	HUMPHREYS	35	35	35	..
.40	.10	33,000	KEYSTONE RANGER	.12	.10	.10	-.02
4	1½	200	Kirby Petroleum	2	2	2	+¼
2½	⅜	100	LAFAYETTE	1½	1½	1½	..
2¼	.70	1,800	Livingston Petroleum	.75	.70	.75	-.01
1⅛	.60	300	Lyons Petroleum	.65	.63	.63	..
25⅜	9¼	6,500	MARACAIBO OIL	21⅜	19½	21½	+1⅞
2 1/16	.70	3,800	Mexico Oil	.85	.70	.73	-.07
3	.51	400	Mex Panuco	.65	.65	.65	..
.30	.05	7,000	Midwest Texas	.12	.09	.09	-.02
1¾	1⅛	400	Mountain & Gulf Oil	1¼	1⅛	1⅛	-⅛
20¼	13	3,000	Mountain Producers	13⅝	13	13⅝	..
15½	9⅛	19,500	Mutual Oil v t cfs	9⅝	9¼	9⅜	-⅛
5⅜	3½	300	NEW BRAD OIL, w i	4	3⅞	4	-⅛
21⅜	5	200	New York	10	10	10	..
.30	.10	14,000	Noble Oil & Gas	.12	.12	.12	+.01
.22	.04	1,000	Northwest	.07	.07	.07	+.01
1 1/16	.60	5,300	OMAR OIL & GAS	.73	.60	.70	-.01
13	1⅜	700	PEER OIL CORP	1⅜	1⅜	1⅜	..
5	.90	3,100	Penn Beaver Cons	1⅛	1⅛	1⅛	-⅛
14⅜	9¼	2,100	Pennok Oil	12¼	11⅜	12¼	+¼
20	3	100	RED BANK	3	3	3	..
7½	3	4,600	Royal Canadian, w i	3⅞	3½	3⅝	-⅜
6⅞	3⅞	300	Ryan Con	3⅞	3⅞	3⅞	..
25¼	15¼	3,700	SALT CREEK PROD	16⅞	16⅝	16¾	+¼
14	8⅜	600	Do con	9	8⅜	8⅜	-¼
6⅞	4⅞	5,600	Santa Fe Oil & Ref	5½	5¼	5¼	-⅛
4⅝	2½	1,000	Sapulpa Refining	2⅝	2½	2½	..
4	2	12,400	Seaboard Oil & Gas	2¼	2	2¼	..
3⅜	2⅛	125	Savoy	2⅛	2⅛	2⅛	..
.13	.01	9,000	Southern P R R	.04	.02	.02	-.02
26⅝	12⅛	12,600	Southern States Oil	15⅝	12½	14	-1⅝
1 1/16	.60	5,600	TURMAN	.71	.68	.68	-.02
.30	.12	1,000	WESTERN STATES	.15	.15	.15	-.01
10⅞	5½	5,200	Wilcox	6	5½	6	+⅛
.20	.07	2,000	"Y" OIL & GAS	.10	.08	.10	+.03

MINING

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅝	1⅜	200	ALASKA-BRIT COL	1⅝	1⅝	1⅝	+⅛
.11	.02	1,000	Am Com M & M	.04	.04	.04	+.02
.85	.15	35,000	Arizona Globe Co	.20	.15	.17	-.03
.50	.30	1,000	BEAVER CONS	.30	.30	.30	..
.07	.02	160,000	Belcher Ext	.05	.04	.04	..
.29	.09	4,000	Boston & Mont Cop	.15	.14	.15	+.02
3¼	.90	3,300	Butte & West	1¼	1	1¼	+⅛
.80	.12	1,000	Boundary Red	.12	.12	.12	..
2 7/16	1¼	2,700	CANARIO COPPER	1½	1¼	1 7/16	-1/16
.13	.06	1,000	Cash Boy	.08	.08	.08	..
.38	.05	13,000	Candelaria Silver	.08	.07	.08	..
4¼	2¼	2,900	Consolidated Cop, new	2¾	2½	2⅝	+⅛
.30	.15	1,000	Comstock Tunnel	.20	.20	.20	..
5½	4	200	Cont Mines Ltd	5⅛	5	5⅛	..
1½	.62	20,900	Cortez Silver	.68	.65	.67	..
3⅞	2	1,000	Cresson Con Gold	3⅜	3 3/16	3⅜	+3/16
..	..	100	Crown Reserve	.52	.52	.52	..
92	82	125	DEL, L & W COAL	88	86	86	..
.04	.01	6,000	EMMA SILVER	.01	.01	.01	..
.37	.08	12,000	Eureka Croesus	.10	.08	.08	-.02
.74	.17	69,000	FORTUNA	.24	.20	.23	-.01
.50	.17	42,000	GOLDEN STATE	.30	.25	.29	..
.24	.07	96,000	Goldfield Deep	.11	.07	.10	+.01
.34	.04	3,000	Goldfield Devel	.08	.06	.08	+.02
.76	.29	218,600	Goldfield Florence	.65	.46	.54	+.07
.57	.35	13,000	Goldfield Jackpot	.49	.44	.46	..
..	..	2,000	Goldfield Oro	.01	.01	.01	..
.13	.03	1,000	HARD SHELL	.04	.04	.04	..
.10	.02	4,000	Harmill Divide	.04	.04	.04	-.01
9⅞	6½	4,500	Hecla Mining	7⅞	6½	6½	-1¼
1⅞	.75	6,700	Hilltop Nev	1¼	1 1/16	1 3/16	..
.75	.57	3,200	Homestake Ex	.75	.64	.75	+.03
14	11⅛	1,700	Hollinger G M	12	11⅜	11½	..
4⅜	2⅞	600	Howe Sound	3¼	3⅛	3¼	..
.48	.16	71,000	INDEPENDENCE L M	.45	.34	.43	+.08
.38	.24	3,000	Iron Blossom	.26	.26	.26	+.02
3½	2	600	JEROME VERDE DEV	2⅛	2	2⅛	..
.70	.10	1,000	KELLY EXT	.10	.10	.10	..
3⅜	2⅜	1,000	Kerr Lake	2⅝	2⅝	2⅝	..
.08	.02	5,000	Kewanas	.03	.03	.03	..
.10	.02	81,000	LONE STAR CONS	.05	.02	.05	+.02
.16	.06	7,000	MARSH	.07	.06	.06	..
2⅝	1⅛	100	Mason Valley	1⅝	1⅝	1⅝	+⅛
.07	.01	4,000	McNamara Cr D M&M	.02	.02	.02	+.01
.25	.13	1,000	McKinley Darragh	.13	.13	.13	..
.07	.01	1,000	McNamara M & M	.01	.01	.01	..
.04	.02	1,000	Mizpah Ext of Tono	.03	.03	.03	..
.32	.10	11,000	NATIONAL TIN	.13	.10	.11	-.02
24½	16¼	100	New Cornelia	17½	17½	17½	+¾
4⅜	2⅝	2,300	New Dominion Cop A	3⅜	3⅛	3⅜	-⅛
180¼	148	10	New Jersey Zinc	151	151	151	+1
4⅞	2⅝	300	New Mexico Land	3¼	3⅛	3¼	-⅛
.75	.46	1,400	N Y Porcupine	.59	.56	.59	-.01
8½	4	200	North Butte Cop	4⅛	4	4⅛	..
.10	.01	10,000	Nixon Nevada	.04	.03	.03	-.01
6¼	4	2,400	Nipissing Mines	5½	4⅞	5⅜	+⅜
1⅛	.37	49,000	OHIO COPPER	.74	.60	.74	+.13
3¼	2¼	2,000	PREMIER GOLD	2⅝	2¼	2¼	-¼
4⅜	2⅜	100	Park Utah	3½	3½	3½	+⅜
2¼	1	9,600	RAY HERCULES	1⅛	1	1	-⅛
.68	.25	4,000	Red Warrior	.30	.25	.25	..
.08	.01	30,000	Rex Con	.02	.01	.02	..
.19	.03	8,000	Rochester Silver	.10	.06	.09	+.05
.29	.05	3,000	Richmond M M & R	.08	.05	.08	..
.25	.04	6,000	SILVER KING DIV	.05	.04	.04	-.01
.28	.03	1,000	Silver Pick Cons	.04	.04	.04	..
.49	.11	3,000	Silver Mines of Am	.13	.12	.13	..
.50	.28	1,000	Silver Queen Minn	.35	.35	.35	-.10
4⅝	2⅞	600	South Am Gold & Plat	3⅜	2⅞	3¼	+⅛
.31	.04	50,000	Spearhead Gold	.17	.11	.13	+.03
.28	.16	4,000	Standard Silver-Lead	.18	.16	.16	-.01
1⅝	.80	2,900	St. Croix	1 5/16	1 3/16	1¼	..
.08	.03	2,000	Stewart	.03	.03	.03	..
.68	.34	3,000	Success	.39	.34	.34	-.04
.16	.01	2,000	Sutherland Div	.03	.03	.03	..
1½	.81	12,900	TECK HUGHES	1 7/16	1¼	1 5/16	..
1⅜	.73	700	Tonopah Belmont	.78	.74	.74	-.01
.89	.48	1,200	Ton-Divide	.50	.49	.49	-.01
4	1⅝	3,000	Tonopah Extension	1⅞	1⅝	1 13/16	-1/16
3⅛	1 5/16	1,200	Do Mining	1⅜	1 5/16	1 5/16	-1/16
.16	.16	1,000	Tri-Bullion Smelt	.10	.10	.10	..
.67	.08	4,000	Tuolumne Copper	.13	.12	.13	-.03
2 5/16	1½	4,100	UNITED EASTERN	1¾	1⅝	1¾	+⅛
65½	53¼	200	Union Carbide & C	54⅜	53¼	53¼	..
38½	26½	3,300	United Verde Ext	.31	.30	.31	+1½
1¾	.41	1,900	United Zinc Smelt	.75	.41	.41	-.34
.96	.69	4,800	United Imp Min	.96	.93	.95	+.02
5	3	3,300	Unity Gold Min	3⅝	3	3⅛	-⅝
6⅝	2½	500	Utah Apex	3 5/16	3	3	-½
.23	.10	8,000	U S Continental	.20	.19	.19	-.01
.55	.28	1,300	WENDEN COP	.55	.52	.55	+.02
1 13/16	.76	3,100	West End Con	.80	.76	.77	-.03
.55	.15	2,000	Western Utah Cop	.16	.15	.15	-.02
.28	.04	2,000	Wettlaufer Lorraine	.07	.07	.07	+.02
.12	.05	2,000	White Caps Min	.05	.05	.05	..
2 1/16	.70	2,500	YUKON GOLD	1⅜	1¼	1⅜	..
35	12	500	Yukon Alaska tr ctfs	27⅜	27⅛	27⅜	..

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
76⅞	57½	1	Allied Packers 6s	57½	57½	57½	-2½
84⅜	65	16	Do s f 8s, 1959	67	65¼	65¼	-⅝
107	105⅝	13	Alum Co of Am 7s, 1933	106¼	106	106¼	..
104	102½	19	Alum Mfg 7s, 1925	103⅜	103⅛	103⅜	+⅜
94	85	11	Am Cotton Oil 6s, 1924	91¼	91	91¼	-¼
98½	91½	41	Am G & E 6s, deb B, 2014	93⅜	92½	93	+⅜
101¼	100	13	Am Lt & T 6s, 1925, w w	101	100⅝	101	+¼
110	103	2	Am Lt & Tr 6s, 1925	104	103½	103½	..
101	96½	22	Am Rolling Mills 6s,'38, w i	98½	97	98½	+½
100¼	95¼	6	Am Sumatra Tob 7½s, 1925	98⅜	95½	96½	-½
102⅛	100¼	14	Amer Tel & Tel 6s, 1924	100⅝	100½	100½	-¼
103¼	101⅜	1	Am Thread Co 6s, 1928	101⅜	101⅜	101⅜	-⅛
103¼	100½	57	Anaconda 6s, 1929	101¼	100½	101	+¼
103⅞	101⅞	22	Anglo-American Oil 7½s	102½	102¼	102½	+¼
96⅝	84⅝	183	Armour & Co of Del 5½s, Series A, 1943	87⅜	85⅜	87½	+1½
99¼	95½	118	Assoc Hardw 6½s, '33, w i	96½	95⅝	95⅞	-⅛
62	43⅞	15	Atl Gulf & W I col tr 5s,'59	50	44¼	50	-5⅞
100⅜	97	2	Beaverboard 7½s, '42	99⅜	99⅜	99⅜	+⅜
82½	65¼	9	Do 8s, 1933	77⅞	77⅝	77⅝	+⅛
103⅜	102⅛	31	Bethlehem Steel 7s, 1935	103⅛	102½	102⅞	..
101¼	97	11	Can Nat Rys 5s, 1925	99½	97	99¼	..
110½	106½	17	Can Nat Ry 7s, 1935	107⅜	107	107¼	+⅛
108¼	106	1	Cent Steel 1st mtg 8s, 1941	107½	107½	107½	..
96½	89	2	Cities Service 7s, C, 1936	89⅞	89¼	89¼	+¼
93	87½	29	Do 7s, D, 1966	89⅜	88	88⅝	+⅝
97	90	4	Charcoal Iron of Am 8s,'31	91½	90	91¼	+¼
99	97½	12	Chi, R I & P 5½s, '26, w i	98	97½	97½	+¼
95⅛	94⅜	15	Clev Un Trust 5s, Ser B,'73	95⅛	94⅜	95⅛	..
30	15	1	Col Graph Mfg, N. Y. Trust 8s, 1925	16⅛	16⅛	16⅛	+1⅛
108⅜	105½	13	Cons Gas, E L & P of Balt 7s, 1931	106½	106½	106½	+½
103⅜	100⅜	5	Do 6s, Series A, 1949	103¼	103¼	103⅜	+⅜
100	97	1	Do 5½s, 1952	98½	98½	98½	+1
106	94	6	Cons Textile 8s, 1941	94	94	94	..
107	105	1	Cuban Tel gld bds 7½s, '41	105⅜	105⅜	105⅜	..
103½	98⅞	35	Deere & Co 7½s, 1931	100¼	99⅜	99⅜	-¼
104½	99¼	47	Detroit City Gas 6s, A, '47	99⅜	99½	99½	-⅛
104	100	17	Detroit Edison 6s, 1932	101½	100	101	+1
98	95	45	Dunlop T & R 7s, 1942	95⅝	95	95¼	-⅛
99	98⅞	20	Fed Land Bank 4½s, 1953	99	98⅞	99	..
101⅞	101⅛	1	Federal Sugar 6s, 1924	101⅛	101⅛	101⅛	..
99	96¼	30	Do 6s, 1933, w i	97	96⅝	97	+½
101⅛	98¼	2	Fisher Body 6s, 1924	101⅛	100⅝	100⅝	+⅛
100½	97½	4	Do 6s, 1925	100½	100¼	100¼	..
99⅜	96⅜	10	Do 6s, 1926	98¼	98	98	-½
99¼	96	24	Do 6s, 1927	97¼	97	97⅛	-⅛
98½	94⅜	15	Do 6s, 1928	97¼	97	97⅛	-⅛
99¼	94½	5	Gair (Robt) 1st mtg 7s, '37	94½	94	94½	..
105⅝	103	4	Galena Signal Oil 7s	104	103½	103⅜	+¼
105	99	15	Gen Asphalt 8s, 1930	100¼	99⅜	100¼	+½
98	95	1	Gen Pete 6s, 1928	96	96	96	+½
107	103½	10	Grand Trunk 6½s	105	104¼	105	+¾
97½	93½	22	Gulf Oil of Pa 5s, 1937	95	94½	94½	-⅝
100⅜	100	6	Hock Val R R Co 6s, 1924	100½	100⅜	100⅜	+⅛
102	100¼	18	Hood Rubber 7s, 1936	101¼	100¼	100⅜	-⅛
105⅜	101⅜	34	Kennecott Copper 7s	103⅜	102	103⅜	+1¼
102⅜	97	31	Libby, McNeil & Libby 7s	99⅜	98	99⅜	+2¼
91½	86	11	Louis Gas & E 5s, 1952, A	87⅜	87½	87⅝	+⅜
104	101½	7	Liggett-Winch 7s, 1942	103	103	103	+⅞
102½	97	4	Manitoba Pow 7s, A, 1941	100	98⅝	99	..
249½	105	9	Maracaibo Oil Ex 7s,'25, w i	215	205	215	+¼
106⅞	98	28	Morris Co 7½s	99½	98¼	98½	-½
102	95¼	24	Nat Leather 8s	96¼	95⅛	95⅛	-⅞
90	81⅞	25	New Orleans Serv 5s, 1952	83⅛	82½	83⅛	+⅛
104⅛	103	1	Niag Falls Powr 6s, 1950	103⅜	103⅜	103⅜	+1⅜
92	83½	25	Ohio Power 5s, 1952, w i	88½	87⅞	87⅞	-⅛
90⅞	86	6	Penn Pur & Lt, Ser B, 5s,'52	88	87¼	88	..
105⅝	102¼	11	Phila Elec 6s, 1941	105⅛	105	105	..
103½	98¼	6	Phil P 7½s, '31, without w	98⅜	98¼	98¼	-1
104⅜	101⅛	21	Public Service of N J 7% gold bonds, 1941	102½	102¼	102½	+¼
98½	96½	101	Do 6s, 1948, w i	97⅝	96½	97	-⅝
101½	100⅜	4	Sears-Roebuck 2-year 7s	100½	100⅜	100⅜	-¼
105¼	103⅜	17	Shawsheen M 10-yr 7s, '31	105	104¼	105	+1
99⅜	96	33	Sloss-Sheffield 6s, 1929	97⅜	97⅛	97¼	-⅛
105⅜	104	10	Solvay et Cie 8s	105	104¼	104½	..
93	87	3	Southern Cal El 5s, 1944	89⅞	89⅜	89⅜	+¾
105	102	2	Standard Oil N Y 7s, 1925	103	102⅜	103	-⅛
105⅜	103	7	Do 7s, 1926	104⅞	104¼	104¼	-¼
108	104½	2	Do 7s, 1928	105½	105	105½	+½
109⅛	104	15	Do 7s, 1929	107	105½	107	+⅜
109⅜	105	6	Do 7s, 1930	106½	105½	105½	-⅛
110	105⅛	15	Do 7s, 1931	108	107½	108	+2
107¾	104¼	12	Do 6½s, 1933	106⅛	105¾	106⅛	+⅜
99½	97	5	Sun Oil 6s	97½	97½	97½	+½
103	100	15	Do 7s	100¼	100	100⅛	+⅛
94	89⅜	68	Swift & Co 5s, 1932	91½	90⅜	90⅜	-½
101½	90	12	Un Oil Prod 8s, 1951	93⅜	91	91¼	-1⅜
100½	99¼	5	Un Oil of Cal 6s, B, 1925	99¼	99¼	99¼	-½
107	103⅞	4	United Ry of Hav 7½s, '36	106¼	106¼	106¼	-½
107⅜	105½	11	Vacuum Oil 7s	106⅛	105⅜	106	..
103½	101⅜	3	Valvoline Oil, Ser A, 1937	102½	102¼	102¼	-¼

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
102	97⅛	38	Kingdom of Netherlands 6s, Series D, 1972, w i	100⅜	100¼	100⅜	-¼
61½	57	15	Mex Govt 10-yr 6s, Ser A	57⅜	57⅜	57⅜	+¼
101¼	99⅜	38	Rep of Argentina 7s, 1923	100¼	99⅞	99⅞	-¼
100⅜	97	3	Rep of Peru 8s, 1932	98	98	98	+½
15½	9	9	Russ Govt 5½s, 1921	10	9⅝	9⅝	..
16	9	1	Do 6½s, 1919, ctfs	9⅞	9⅞	9⅞	..
16	9	3	Do 5½s, 1921, ctfs	10	10	10	..
104	99	30	Swiss Govt 5½s, 1929	100⅜	99⅜	100¼	..
44½	36	40	U S of Mexico 4s, 1945	38	37⅛	37⅛	-⅝

JUL 16

How to Choose Among Security Offerings

Continued from Page 78.

NAME	AMOUNT	DATE OF ISSUE	MATURITY	OFFERED AT	INTEREST RATE	INTEREST DATE	YIELD
Pacific Southwest Realty Co.	$3,000,000 Cumul. Pfd.	July 12	July 1, 1929, to 1951, incl., annually	Par ($100) & divd.	6½%	J. A. J. & O. 1	....
Provident Freehold & Realty Co., Ltd., St. Lambert, Quebec	$100,000 Cumul. Pfd.	July 10	....	$95 a share	7%	J. A. J. & O. 1	7.36% with 20% bonus in com. stock
Rouyn Gold Mines, Ltd.	250,000 Shares	July 9	....	20c per sh. (par $1.00)	....	....	....
Southwestern Bell Telephone Co.	Block of Co.'s Pfd.	July 11	....	at market	7%	....	6.85%
U. S. Stores Corp., Block of Co.'s Pfd.	Block of Co's Pfd. Prior Cumul. Convertible	July 11	....	....	7%	....	....
Western Maryland Dairy, Inc., Baltimore, Md.	875,000 Cumul. 1st Pfd.	July 13	....	Par $50, at $51.50&div.	8%	J. A. J. & O. 1	7¾%

Notes

NAME	AMOUNT	DATE OF ISSUE	MATURITY	OFFERED AT	INTEREST RATE	INTEREST DATE	YIELD
Detroit Packing Co.	$600,000	July 11	June 1, 1933	Par & Int.	7%	....	....
Troy Foundry & Machine Co.	$250,000	July 9	Feb. 1, 1933	Par & Int.	7%	....	....

Dividends Declared and Awaiting Payment

Continued from Page 87.

Company.	Rate.	Period.	Payable.	Books Close.
Pan Am. Pet. & Trans.	$2	Q	July 20	June 30
Do Class B	$2	Q	July 20	June 30
Peerless Truck & Motor	$1	Q	Sep. 30	Sep. 19
Do	$1	Q	Dec. 31	Dec. 29
Penmans, Ltd.	2	Q	Aug. 15	Aug. 4
Do pf	1½	Q	Aug. 1	July 21
Phillips-Jones pf.	1¾	Q	Aug. 1	*July 20
Pick (Albert) & Co.	40c	Q	Aug. 1	July 2
Do new com.	13c	—	Aug. 1	July 3
Pierce, Butler & Pierce	$1	Q	July 15	*July 5
Pittsburgh Coal	1	Q	July 25	*July 10
Do pf.	1½	Q	July 25	*July 10
Pittsburgh Steel pf.	1¾	Q	Sep. 1	Aug. 15
Plant (T.G.) Co. 1st pf.	1¾	Q	July 31	*July 17
Plymouth Cordage	1½	Q	July 20	July 2
Prairie Oil & Gas	2	Q	July 31	June 30
Prairie Pipe Line	2	Q	July 31	June 30
Procter & Gamble	5	—	Aug. 15	July 14
Do	4	Stk	Aug. 15	July 14
Prod. & Refiners pf.	87½c	Q	Aug. 6	July 23
Do pf.	12½c	Ex.	Aug. 1	July 23
Pyrene Mfg.	2½	Q	Aug. 1	July 19
River Basin Paper	1½	Q	July 26	*July 16
Rockland & Rock. Lime Corp. 1st pf.	3½	—	Aug. 1	July 16
Russel Motor Car pf.	1¾	Q	Aug. 1	July 18
St. Lawrence F. Mills	1½	Q	Aug. 1	July 20
Do pf.	1¾	Q	Aug. 1	July 20
St. Louis Cotton Mills	1	Q	Aug. 1	July 27
Salt Creek Prod. Assn.	2	Q	Aug. 1	July 16
Do	2	Ex.	Aug. 1	July 16
Santee Cotton Mills	3½	—	July 14	*July 30
Savannah Sug. Ref. pf.	1¾	Q	Aug. 1	July 16
Seaboard Oil & Gas	3 1-3c	M	Aug. 1	July 14
Do	3 1-3c	M	Sep. 1	Aug. 15
Do	3 1-3c	M	Oct. 1	Sep. 15
Securities Co.	2½	—	July 16	June 30
Shell Trans. & Trad.	$1.13½	—	July 28	July 19
Simmons Co. pf.	1¾	Q	Aug. 1	July 14
Smith Paper Mills	1½	Q	July 20	July 5
Do pf.	2	Q	July 20	July 5
Sinclair Con. Oil	50c	Q	Aug. 31	Aug. 1
Do pf.	2	Q	Aug. 15	Aug. 1
Spalding (A. G.) & Br.	2	Q	July 15	July 7
Do 1st pf.	1¾	Q	Sep. 1	Aug. 18
Do 2d pf.	2	Q	Sep. 1	Aug. 18
Spanish R. P. & P. M.	1¾	Q	July 16	June 30
Standard Oil of Ohio pf	1¾	Q	Sep. 1	July 27
Stand. Und. Cable	3	Q	July 10	July 2
Stearns (F. B.) Co.	50c	Q	July 20	June 30
Steel Co. of Can. com. & pf.	1¾	Q	Aug. 1	July 4
Sterling Products	$1	Q	Aug. 1	July 17
Stern Bros. pf.	2	Q	Sep. 1	Aug. 15
Stover Mfg. & Eng. pf.	1¾	Q	Aug. 1	July 20
Sugar Est. of Oriente pf	2	Q	Aug. 1	*July 16
Superior Steel 1st pf.	2	Q	Aug. 15	Aug. 1
Do 2d pf.	2	Q	Aug. 15	Aug. 1
Sullivan Machinery	$1	Q	July 16	June 30
Thompson (J. R.) Co.	25c	M	July 2	June 23
Do	25c	M	Sep. 1	Aug. 23
Underwood Type. new	75c	Q	Oct. 1	Sep. 1
Do pf.	1¾	Q	Oct. 1	Sep. 1
Union Bag & Paper	1½	Q	July 16	July 6
Union Oil of Cal.	$1.80	Q	July 28	July 11
Union Tank Car	1¼	Q	Sep. 1	Aug. 7
Do pf.	1¾	Q	Sep. 1	Aug. 7
United Cigar Stores	2	Q	Aug. 1	July 16
United Drug	1½	—	Sep. 1	Aug. 15
United Drug 1st pf.	87½c	Q	Aug. 1	July 1
United Eastern Mining	15c	—	July 28	July 7
U. S. Finishing	1¾	Q	July 16	June 28
Do pf.	1¾	Q	July 16	June 28
U. S. Glass	50c	Q	July 25	July 18
U. S. Ind. Alcohol pf.	1¾	Q	July 16	*June 30
U. S. Realty & Imp.	2	Q	Sep. 15	Sep. 5
Do pf.	1¾	Q	Nov. 1	Oct. 20
U. S. Rubber 1st pf.	2	Q	July 31	July 31
United Verde Ext.	$1	Q	Aug. 1	*July 5
Ventura Con. Oil Fields	75c	Q	Aug. 1	July 16
Vulcan Det. pf. & pf. A.	1¾	Q	July 20	July 9
Vulcan Detinning pf.	1¾	Q	July 20	July 9
Do 7% cum. pf.	1¾	Q	July 20	July 9
Wahl Co.	50c	M	Aug. 1	July 24
Do	50c	M	Sep. 1	Aug. 24
Do	50c	M	Oct. 1	Sep. 22
Do pf.	1¾	Q	Oct. 1	Sep. 22
Warner (C.) Co. of Del.	50c	Q	July 16	*June 30
Do 1st pf.	1¾	Q	July 26	*June 30
Do 2d pf.	1¾	Q	July 26	June 30
Western States Oil Corp.	1	—	July 31	July 15
Westinghouse A. B.	$1.40	Q	July 31	*June 30
White Eagle Oil & Ref.	50c	Q	July 20	June 29
Wilcox (H.T.) Oil & G.	2	Q	Aug. 4	July 15
Winch.-Hayden Co. pf.	1¾	Q	July 25	*July 5
Woolworth (F. W.)	2	Q	Sep. 1	Aug. 20
Wrigley (Wm.) Jr. & Co.	50c	M	Aug. 1	....
Do	50c	M	Sep. 1	....
Do	50c	M	Oct. 1	....
Do	50c	M	Nov. 1	....
Do	50c	M	Dec. 1	....
Do	50c	M	§Jan. 1	....
Do	50c	M	§Feb. 1	....
Yellow Cab Mfg., Cl. B.	50c	M	Aug. 1	July 20

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip
§1924

Current Corporate Reports

ALLIS-CHALMERS MANUFACTURING COMPANY for the first five months of 1923 reports bookings amounting to $14,912,015, an increase of 58 per cent., while unfilled orders now exceed $13,000,000, compared with $8,215,545 on Jan. 1, 1923. Actual billings against the $14,912,015 bookings in the five months' period were $9,158,378. May net, after taxes, was $203,044, or $20,907 more than the monthly rate of dividend requirements on the combined stock.

AMERICAN CAR AND FOUNDRY COMPANY for the fiscal year ended April 30, 1923, reports surplus, after charges, Federal taxes and preferred dividends, of $4,113,611, equivalent to $13.71 a share earned on the $30,000,000 common stock, compared with a surplus of $4,483,320, or $14.94 a share on the common stock the previous year.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY for May, 1923, reports operating revenue of $6,050,498, against $5,462,967 in May, 1922, an increase of $587,531, and an operating income of $2,643,284 in May, 1923, compared with $2,437,947 a year ago, a gain of $205,337. The five months' operating revenue this year totaled $29,942,764, against $26,025,049 in the corresponding period of 1922, an increase of $3,917,715, and the five months' operating income for 1923 amounted to $13,427,554, against $11,228,459 in 1922, a gain of $2,199,095.

AMERICAN THREAD COMPANY for the year ended March 31, 1923, reports surplus of $2,113,302, after interest, depreciation, taxes and inventory adjustments, equivalent, after preferred dividends, to $1.55 a share earned on the 1,200,000 shares ($10 par) of common stock outstanding, compared with $11,520, or one cent a share earned on the 978,095 shares ($5 par) of preferred stock the preceding year.

AMERICAN WATERWORKS AND ELECTRIC COMPANY and subsidiaries for May, 1923, report gross of $2,884,270, compared with $1,641,914 a year ago, and balance, after charges including depreciation, of $252,381, against $91,070 in May, 1922, an increase of $161,311. The gross for the twelve months ended May 31, 1923, totaled $30,176,476, an increase of $10,302,227 over the corresponding period of 1922, and the total net income, after depreciation and other charges, amounted to $2,495,209, compared with $1,410,940, a gain of $1,084,269.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY for the year ended Dec. 31, 1923, reports surplus of $6,251,968, after interest charges, amortization reserve and preferred dividends, equivalent to $5.86 a share earned on the $106,581,000 common stock outstanding, compared with a surplus of $2,637,681, or $2.47 a share, the previous year.

BROOKLYN RAPID TRANSIT for May, 1923, reports gross of $3,411,218, compared with $3,147,921 in May a year ago, and a surplus after charges amounting to $506,075, against $455,256 in 1922. The total gross for the eleven months ended May 31, 1923, was $33,589,020, compared with $31,526,837 the previous year, and the total surplus, after charges, for the same period amounted to $3,142,374, compared with $2,815,383 in the corresponding period of the previous year.

GENERAL GAS AND ELECTRIC COMPANY and subsidiaries for May, 1923, report gross of $1,265,515, compared with $1,036,561 in May, 1922, and net operating revenues of $371,871, against $311,070 a year ago. The total gross for the twelve months ended May 31, 1923, amounted to $14,544,860, while the net operating income for the same period totaled $3,884,299, leaving a balance applicable to General Gas and Electric stock amounting to $1,079,609.

HARTMAN CORPORATION for June, 1923, reports sales of $1,012,009, compared with $962,625 in June, 1922, showing an increase of $49,384, or approximately 5 per cent. The total sales for the six months ended June 30, 1923, amounted to $9,599,743, against $6,664,030, a gain of $2,935,713, or about 44 per cent.

NIPISSING MINES COMPANY for June, 1923, reports ore mined having a net value of $181,942 and shipments aggregating 151,882 ounces of bullion, having an estimated value of $98,791 (with silver figured at 63¼ cents an ounce).

PENN SEABOARD STEEL CORPORATION for the five months ended May 31, 1923, reports net sales amounting to $1,729,663, leaving a final surplus, after interest charges, idle plant expenses and "amount applicable to minority holding," of $58,736, which, when added to the profit and loss account in the balance sheet, brought the total of this item up to $3,419,843.

REPLOGLE STEEL COMPANY for the quarter ended March 31, 1923, reports a consolidated loss, after expenses, taxes and reserve for depreciation, amounting to $109,865. The balance sheet as of March 31, 1923, follows: Cash, $185,816; accounts and notes receivable, $508,366; accounts and notes receivable of affiliated companies, $288,160; Liberty bonds, $20,000; inventories, $1,867,672; property, plants and railroads, after reserve for depletion and depreciation, $11,030,949; stocks and bonds, $1,750,180; deferred charges, $50,015; total, $15,641,158. Accounts and wages payable, $583,716; deferred items in suspense, $4,153; reserves for insurance, taxes, &c., $142,815; capital stock (375,000 shares of no par value), $14,950,000; deficit, $39,526; total, $15,641,158.

Grain

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to this production must be figured the exceptionally large carryover from last year, estimated at from 130,000,000 to 150,000,000 bushels.

Two factors doubtless contribute to the disappointing volume of European purchases—first, and probably most important, is the fact that Europe herself is raising a larger grain crop than was anticipated two or three months ago. Canada again will raise a bumper crop, and there have been wide acreage increases this year in India and North Africa, but overhanging the entire European situation is the report which filters into our financial districts that Russia again must be considered a factor, and that more grain was seeded in that country this year than at any time since the war. The other factor in the decline is the restriction in the purchasing power of Europe influenced by financial and economic conditions abroad, which has no doubt encouraged hand-to-mouth buying. An interesting phase of this view is shown in a report which has just been made by a group of economists and statisticians, who were requested by the Department of Agriculture to review the factors involved in the agricultural outlook. They reported that "the foreign demand for American foodstuffs during the current marketing season will apparently not be as great as it was a year ago," and that "Europe will probably have less buying power."

There does not appear at the moment any factor of sufficient im-

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Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Am. Gas & Elec. Co. com. (new)	32½	34	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Gas & Elec. Co. pf.	40	41	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Light & Trac. Co. com.	109	111	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Light & Trac. Co. pf.	89	91	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Lt. & Trac. Co. 6% notes.	103½	104½	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am.Lt.&Tr.Co.6% notes (ex wts.).	100¾	101¼	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Lt. & Trac. Co. warrants.	20	40	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Pow. & Light Co. com.	161	163	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Pow. & Light Co. pf.	80½	82	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Un. Lgt. & Rwys. Co. common.	140	142	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lgt. & Rwys. Co. 6% pf.	78½	80	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lgt. & Rwys. Co. 7% pf.	87	90	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654

State, County and Municipal Offerings

Quotations are as of the Friday before Publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, The Annalist, Room 1131, 165 Broadway, New York City.

BOND	PRICE TO YIELD	DATED	DATE OF MATURITY	INTEREST PAYABLE	LEGAL FOR SAVINGS BANKS AND TRUST COS. IN	TAX EXEMPT IN	FIRMS OFFERING.
Sandusky, Ohio	4.70	Mar. 1, 1923	1925-33	M. & S.	....	Conn. Sav. Bank	Spitzer, Rorick & Co., 120 Broadway, N. Y. C..Rector 0935
Lucas Co., Ohio	4.40	Mar. 1, 1923	1924-30	M. & S.	Conn. Sav. Bank	Fed. Income	Spitzer, Rorick & Co., 120 Broadway, N. Y. C..Rector 0935

Foreign Securities in American Markets

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there was a deficit and 51,900,000 kronor are appropriated for the first six months of 1923. The new budget for 1923-24 was drawn up, therefore, on the premise that it shall balance without recourse to the Reserve Fund, now fairly well exhausted. This was accomplished without new and increased taxation largely by reduced bonuses to officials and decreased unemployment grants. At the same time revenues were estimated at lower figures, on the whole, than the actual yield for 1922.

The original Government project contemplated a budget of 737,-500,000 kronor but this was increased by the Riksdag to 775,700,000. This compares with 930,600,000, 1,118,300,000, 939,400,000 and 944,-500,000 kronor, but this was increased by the Riksdag to 775,700,000. tures in 1913 were only 241,000,000. Borrowings, according to the new budget, are estimated at 87,500,000, as compared with 99,600,000 in 1922 and 229,400,000 in 1921. Actual loan receipts in 1913 were 40,000,000. The budget contemplates expenditures on capital account of 13,200,000 kronor, as compared with 210,000,000 in 1921 and 37,-000,000 in 1913. Interest on national debt, 80,300,000 kronor; amortization, 51,800,000 kronor; total 132,100,000 kronor; whereas the State's productive funds are estimated to yield 114,100,000 and profits from the Riksbank 16,000,000, a total of 130,100.000 kronor. Sweden has a moderate expenditure for military and naval purposes, as it has enjoyed peace for more than one hundred years.

A further significant change which occurred in the financial scheme since the outbreak of the war was the use of direct taxation as a major source of income. In 1914 this source yielded 24.5 per cent. of total revenues, indirect taxes 48.6 per cent. and State investments 21.5 per cent.; but in 1920 (estimated) the respective figures were 61.1 per cent., 27.2 per cent. and 10.1 per cent. This development is largely accounted for by the imposition of war profits and excess profits taxes and by the decline in customs, the chief form of indirect taxation, in view of import restrictions. Sweden has followed British and American practice in meeting the greater share of its expenditures out of taxation rather than by loans. A swing back toward the former ratios has been noticed in recent years following the reduction of war taxes, the revival of the import trade and the recovery of earnings on State enterprises.

Economically, Sweden has long been a predominantly agricultural people, although at the present time agricultural pursuits do not occupy more than one-half the population. In 1870 about 20 per cent. were engaged in non-agricultural callings and in 1910 about 45 per cent. In 1919 there were 428,000 farms in cultivation, of which nearly 400,000 are under fifty acres in extent. The value of all crops in was placed at 1,384,000,000 kronor, as compared with 2,016,000,000 the previous year. The chief crops were wheat, 342,293 tons; rye, 706,445 tons; oats, 1,111,828 tons; potatoes, 1,864,974 tons; sugar beet and fodder roots, nearly 4,500,000 tons, and hay and fodder plants over 4,000,000 tons. Live stock in 1919 included more than 2,500,000 cattle, 1,500,000 sheep, 700,000 horses, and a like number of pigs.

Industrially the timber, wood and paper industries dominate, although small industries are diversified and rather evenly spread out over the country. These include iron and steel, telephone supplies, dairy equipment, motors, electrical machinery, and porcelain and glass, the products of which are in high repute throughout the world.

The forests cover nearly 24,000,000 acres, of which more than 17,000,000 are Crown and ecclesiastical forests. In 1919 there were 1,400 saw and planing mills, with an output valued at 520,000,000 kronor; 625 joining and furniture factories, with an output of 86,000,000 kronor; 106 wood-pulp factories, and 71 paper and pasteboard mills. The output of bleached and unbleached pulp in 1922 amounted to 745,000 tons, as compared with 467,000 the previous year and 705,300 tons in 1913. The recovery from the depression of 1921 is further indicated by the output of sulphate pulp last year, which amounted to 245,000 tons, as compared with 116,800 tons in 1921 and 155,400 tons in 1913. This output was at a rate of 88 per cent. of the normal capacity, as compared with 45 per cent. the previous year. The exports of sulphate pulp were the highest on record, amounting to 207,500 tons, of which more than 70 per cent. was shipped to the United States. The bleached and unbleached pulp industry was also working at about 85 per cent. of capacity in 1922, and the exports were 687,400 tons, or more than double the exports of the previous year. Exports of dry pulp last year were 42,800 tons, as compared with 14,700 the previous year, while the corresponding figures for wet pulp were 219,300 and 88,100 tons. The exports of sawed and planed timber in 1922 amounted to 1,032,000 standards, as compared with 544,000 the previous year and 1,099,000 in 1913.

Other important industries are match, tannery, shoe, chemical, tobacco, brewing and textile works. Total factory employes in 1919 amounted to 392,911.

Sweden normally had an import balance of trade, but, due to the war-time boom among neutral countries and the limitation of imports imposed by the Swedish Government, an export balance was the rule from 1914 to 1918, inclusive. Following the armistice and with the removal of the import restrictions, the normal import balance again returned on a magnificent scale. The normal import balance before the war ranged between 20,000,000 and 30,000,000 kronor, the 1913 balance being 30,000,000 kronor; but in 1914 there was an export balance of 45,000,000 kronor, which steadily increased to the peak of 591,000,000 kronor in 1917. The unfavorable balance in 1919, however, was 911,000,000 kronor. That substantial progress has been made since 1919 in the reduction of the import balance, however, is indicated by the fact that in 1922 the excess of imports over exports amounted to only 12,000,000 kronor, as compared with the record unfavorable balance of 1919 and an unfavorable balance of 162,000,000 kronor in 1921. Considerable credit for this is due to the revival in the timber, paper and wood industries. The exports of wood pulp and other allied products in 1922 amounted to 611,200,000 kronor out of a total export trade of 1,162,400,000. Imports for that year were 1,164,400,000. Other chief exports were minerals, of which iron ore comprises a considerable portion; meat, fish and shipping. The chief imports are textiles, raw mineral materials, colonial produce and fuels.

The Swedish krona, together with the Swiss and Dutch monetary units, is among the few currencies in the world which have approached their dollar parity. With a par of 26.8 cents, the krona reached a high in 1917 of 47.50 cents and did not fall below par thereafter until December, 1919, when it reacted to 20.50 cents. The low for the war period was 17.70 cents, reached in February, 1920. Its dollar parity was again reached in 1922, and a high of 27.05 was reached on Dec. 29. In the current year the range was 26.38 cents to 27.02 cents, with a present quotation of about 26½ cents per krona. Note circulation of the Bank of Sweden on May 5, 1923, was 546,-068,000 kronor, with gold holdings of 273,404,000 kronor, while the corresponding figures for Aug. 1, 1914, were 241,776,000 and 102,-906,000 kronor.

At present Sweden is experiencing the recovery from the post-war depression partly as a reflex of the revived purchasing power of the United States and other important export markets. She is still confronted, however, with many of the problems brought on by the inflationary period. The index of wholesale commodity prices is now about 159, as compared with 363 in July, 1920. The average for 1922 was 162; for 1921, 211; and for 1920, 347. This is on the basis of the 1913-14 price equaling 100. Industry at the present time is suffering from high wages, which have not receded simultaneously with price levels—from the high cost of fuel in particular, and burdensome transportation charges. Other principal problems are the delay in the recovery of the Central and Eastern European markets and the presence of surrounding producing areas with depreciated paper currencies.

Development of British Empire

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We cannot keep the Empire together on terms of mutual admiration and sympathy. Our aims must be measured in terms of service and reciprocity. In 1913 Canada gave us a preference of 33 1-3 per cent., and that cost her $13,000,000; South Africa also gave us preference in that year at a sacrifice of £554,000; Australia has sacrificed over £2,000,000, and in 1921 the Commonwealth gave preference to us costing some £9,000,000. On the other hand, England has given the colonies preference to the annual value of over £11,000,000 a year. It is the intention of the home Government to extend the preference, but to what extent it is impossible to say at present. That is the business of the forthcoming economic conference to determine. This system of preference is not to be confined to the interchange of products, but will include preference in postal service, cables, airship service, the provision of British capital for the extension of empire development, while it is intended to effect a system whereby it will cost less to invest in empire securities than in foreign investments. In every direction the path of the man who wants to put his money in the empire is to be made smoother than the path of the man who puts his capital to earn a profit which mainly employs the people of other countries.

At one time, not far distant, the United States supplied us with a vast quantity of our foodstuffs. That is gradually ceasing and America, instead of being an exporter of food and raw materials, is becoming an importer. England has to look elsewhere for her future supplies of such products. It is essential, if she is to retain her position as a great exporter of manufactures, that she obtain cheap food and raw materials, and one of the principal purposes of the coming conference is to bring about this consummation.

Forces and Trend in Business

Continued from Page 67.

overproduced, prices have receded nearly $5 a ton since the peak in the Spring, and some customers are now failing to accept their orders. Similarly, steel prices have softened, irregularly, but visibly. Automobile makers, while continuing production nearly up to the June rate, are taking much less steel, and the tapering off for that industry seems already in sight.

Despite the high figure for car loadings of building materials, there is also a falling off of steel consumption in that direction, together with an apparent somewhat decided decline of building operations in the country generally. On permits in June, Bradstreet's reports the June total of permits in 153 cities some 20 millions less than in May—a decrease of 8.4 per cent., which happens to be also nearly 4 per cent. below the total for June, 1922. On building contracts awarded in June, the F. W. Dodge Corporation reports an increase in New York City of 20 per cent. over May, and of 21 per cent. over June of last year. But for the country at large the Dodge report shows a decrease of 14 per cent. On the New York City situation, the Dodge report notes the interesting fact that total construction started during the first six months of this year is 6 per cent. under the figures for the corresponding period of 1922. "The fact is," it remarks, "that the peak of the building revival in New York occurred in April, 1922; the peak of this year's activity to date [occurring in March] was 27 per cent. under last year's maximum figure." Of construction activity for the whole country the report says that the increase over the first six months of last year is about 9 per cent., but that the excess over last year has been dwindling for three months past.

Another significant event of the week was the fall of wheat in Chicago to just under one dollar a bushel—the first time since 1914 that the price has gone so low. Earlier calculations that there will be a surplus this year of some 200,000,000 bushels have not been displaced by later estimates. At prices close to a dollar a bushel it is credibly judged that wheat will not return to the wheat farmers the cost of producing it—at all events no profits that will go far to sustain the business of the country. Whatever hopes there may have been that Europe would be a better buyer of the next crop have been seriously dampened by the committee of Government statisticians and economists which has reported to the Department of Agriculture that Europe is pretty certain to buy less American wheat next year than this. The European crops are better than last year, it is explained, and European buyers will have less purchasing power in American markets. Curtailment of American wheat acreage is suggested as the rational remedy for the condition—a rational remedy indeed, but one peculiarly difficult to carry into execution. As a partial relief to the wheat farmer's situation, the Federal Reserve banks are attempting to inform him of the possibilities of the new agricultural credits system by whose aid he may market his wheat in orderly fashion and obtain possibly somewhat better prices for it.

The probable and indeed inevitable result from this position of the wheat crop is a limitation of farmer buying capacity that cannot fail to be felt by merchants and manufacturers—as indeed it has already been felt. The new agricultural credits will probably give some relief in the direction of strictly farm financing, but they cannot reasonably be looked to for sustaining the markets for miscellaneous manufactures.

The general trend is illustrated in a further though slight downward tendency in commodity prices during the week. Some items were firmer, but in the comprehensive list compiled by Dun & Co. there were decreases on 47 items compared with increases on 28.

Notably small total transactions on the New York Stock Exchange during the week, with prices generally weak and irregular despite a slight improvement at the end of the week, furnish another indication of the same general tendency. The price trend on the whole was downward.

The European economic outlook continues pivoted mainly on the continuing German reparation crisis. Premier Baldwin's statement in the House of Commons was fair and moderate in tone, and ought, in a just scheme of things, to lead to some advance in an abatement of the difficulty over Germany and the Ruhr. But week-end dispatches from Paris indicated that the official French attitude toward the studied moderaation of the British position, so far as the latter had been definitely announced, was rather hostile. It is greatly to be feared that the rigidity of the French position will not be lessened except by some British move more emphatic and even divisive of Entente sentiment than now appears possible.

On the point urged by Premier Baldwin, that the Ruhr occupation is destroying Germany's economic capacity, most informed observers will probably prefer the French view that what is being wrecked is not Germany's actual producing capacity but her financial system—the latter wreck being chargeable wholly to the German official policy of preferring anything to payment of reparations.

Apparently competent information coming through American as well as other sources indicates that the plant and equipment of German industry are in exceptionally good order. Manufacturers, especially the larger organizations, have been doing and are still doing a considerable export business, profiting by the spread between foreign selling values and a cost of production in Germany, which is artificially low on account of the continued depreciation of the mark. There is evidence that these exporting manufacturers are accumulating in foreign centres a considerable bulk of gold values which are practically immune from German taxation, but which might and probably would be drawn on heavily for loans to the Government if German finances were reorganized on a sound basis after the reparation total and annual payments had been settled on a reasonable footing. The really critical issue within the larger reparation crisis is what is to be done to induce Germany to set her finances in order and begin payment on some mutually accepted scheme of reparations. In seeking to earn the funds for reparations, Germany would have to contend with the same dislocation of finance and business which now vexes the rest of Europe; but with her affairs on a rational basis, the general course of Europe should be definitely upward. The British note to Germany and the attitude of the Allies on the British position are awaited not without anxiety.

Grain

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portance to act as a lever on the wheat market. A sudden reversal in crop condition would bring this about, but harvesting is well under way in most sections of the belt and the bulk of the crop has already been made; also a sudden settlement of the tangled European political situation probably would bring about a sympathetic upturn in our grain markets, but this would probably not be of permanent benefit to wheat, because it could not change the capacity of European purchasing power over night.

Weather conditions in the belt last week were extremely good for harvesting, although there was some rain in Ohio and Indiana. There were disturbing reports of rust from many sections of the belt, but these were not sufficiently definite to have considerable effect and were outweighed by other and more depressing factors. The visible supply of wheat now is 25,567,000 bushels, against 26,313,000 bushels the previous week and 16,879,000 bushels the corresponding week last year.

The market for corn was relatively firm, although it declined sympathetically on the days when wheat was weakest. Corn is statistically in a better position than wheat, and there has been a ready market for it all year at prices approximately twenty cents above those of last year. The visible supply is abnormally low, and although the new crop is expected to be a good one, an entirely different situation exists in the corn market from that in the wheat market. The visible supply of corn is placed at 3,167,000 bushels, against 3,366,000 bushels the previous week and 42,400,000 bushels the corresponding period of 1922. The Government forecast is that 2,877,000,000 bushels of corn will be harvested in 1923, compared with the final outturn of 2,891,000,000 bushels for the corresponding period last year. The Crop Board estimated that the farm price of corn on July 1, 1923, was 86.5 cents a bushel; on July 1, 1922, the farm price was only 62.2 cents a bushel. The acreage of 103,112,000 in corn on July 1 was 100.7 per cent. of the 1922 acreage. The Government's July 1 forecast was based on a yield of 27 bushels per acre, compared with 28.2 bushels in 1922 and an average of 28 bushels in the 1917 to 1921 period. Iowa continues to be the banner corn State.

There is a great deal of grumbling in the grain trade at the results of the operation of the Capper-Tincher bill, and, in the opinion of many market experts, this is one of the most prominent factors in depressing prices for grain. The bill provides that a report must be made to the exchanges, and through the exchanges to the Department of Agriculture, of every holder of contracts calling for more than one million bushels of grain. This has the effect of frightening many speculators who, under ordinary circumstances, provide a good balance-wheel for the market, and at intermittent periods a definite and sustained buying power. The effect, as viewed by many market experts, has been to frighten this potential buying power away from the market and into other speculative vehicles, and has also had the effect of dumping a large amount of grain on the market at a time when it could least afford to take it.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	103¾	104¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Conversion 3s, 30 days from date of issue	94½	96½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Old 4s, 1925	103¼	..	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 3½s, 1932-47	100.44	100.50	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 4¼s, 1932-47	98.36	98.40	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 4¼s, 1932-47	98.00	99.00	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 2d 4¼s, 1927-42	98.34	98.38	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 3d 4¼s, 1928	98.94	98.98	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 4th 4¼s, 1933-38	98.36	98.40	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Treasury 4¼s, 1947-52	99.88	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 2s	103	..	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 3s, 1961	94	94¾	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Porto Rico 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op. '22	98¼	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '38, op. '23	98¼	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '39, op. '24	98¼	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '42, op. '32	99	99½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, 1943	99	99½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bk. 4½s, '53, op. '33	99½	100	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bk. 5s, '41, op. '31	101¾	102½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recession 4s	65	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 4s, 1896 (unification)	61	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '45 (large, unlisted)	77	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s (listed numbers), '45	81	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '45 (small, unlisted)	76	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BELGIUM:			
Belgian Govt. (restoration) 5s	41	43	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Govt. (restoration) 5s, '19	41	43	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian Govt. (premium) 5s, '20	44	46	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian Govt. 5s, premium	44	46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
BOLIVIA:			
Bolivian 6s, 1940	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BRAZIL:			
Brazilian Govt. 4s, 1889	38	38⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1889	38¼	39½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4s, 1910	38	38⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1911	12	17	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. Reces, 4s, 1900	38¾	39½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s	39	39	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4½s, 1883	44	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4½s, 1888	41¾	42¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1895	46½	47½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1903	61	64	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1908	15	20	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1913	46½	47½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 8s, 1941	96½	96¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CANADA:			
Canadian 5s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1925	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (external)	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (internal)	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1937	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, M. & N., 1952	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1923	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1924	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1932	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1933	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1934	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1937	104¼	105¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, '27 (Vic., internal)	100¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, '29 (Vic., external)	101	101¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHILE:			
Chilean 5s, 1911, 1st series	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 5s, 1911, 2d series	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, J. 30 and Dec. 31	121	125	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, M. & S	121	126	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHINA:			
Chinese Govt. 4s, 1895	75	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. 5s, 1913	61	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	44	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CUBA:			
Cuban Govt. 5s, 1905	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 5s, 1918 (internal)	85	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (s. pcs.)	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COSTA RICA:			
Republic of Costa Rica 5s, 1911	56½	58	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COLOMBIA:			
Colombian Govt. 6s, 1947	67	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	25	30	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
FRANCE:			
French Govt. 4s, 1917	36	36¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 4s, 1917	36¼	37	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Govt. 4s, 1918	35	36¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 4s, 1917	36½	37	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. 5s (Victory)	43¼	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Victory 5s	43½	44	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	43½	44	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Premium 5s, 1920	52	53	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	52	53	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 5½s, 1917	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Premium 5s	52	53	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	51	52	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	51½	52½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	51	52	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMANY:			
German Govt. 5s	12	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
GREAT BRITAIN:			
British Govt. Funding 4s	80½	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Victory 4s	81½	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1927	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929-47	91	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Exchequer 5¾s	92¾	93¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GREECE:			
Greek Govt. 5s, 1964	74	79	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
ITALY:			
Italian Govt. 5s, 1918-20	37	37¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Govt. 5s, 1925 (Treas.)	43	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Govt. 5s, 1925 (Treas.)	42¾	43¾	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Govt. (consol.) 5s	37	37½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Kingdom of Italy 6½s, 1925	96¼	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
JAPAN:			
Japanese Govt. 4s, 1931 (large)	80	80⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 4s, 1931 (small)	78½	79¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 1st series 4½s, '25	92½	92¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 2d series l. p. 4½s, '25	91¾	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 2d series s. p. 4½s, '55 (small)	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 5s, 1907	79	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
MEXICO:			
Mexican Govt. 3s	9¾	10½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 4s, 1954	32¾	34½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 5s, 1899	53	54	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 6s, 1923	36¼	37¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 4s, '45 (French issue)	36½	37½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 6s (Treas.)	56	57	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norwegian Govt. 3½s, 1900	54	56	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1902	52	54	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1904	51½	52½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 4s, 1911	65	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1921	160	165	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1929	164	168	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1920	160	170	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norwegian Govt. 6s, 1921	165	175	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norway, King of, 8s, sk., '40	110	111	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Transactions

Stocks—*Shares*

Week Ended July 14, 1923

	1923.	1922.	1921.
Monday	513,345	565,553	424,712
Tuesday	365,375	506,000	341,090
Wednesday	366,877	771,920	391,580
Thursday	343,168	783,830	354,300
Friday	375,466	806,643	381,030
Saturday	146,700	286,775	109,910
Total week	2,110,931	3,720,721	2,002,622
Year to date	136,804,015	144,597,883	97,853,054

Bonds—*Par Value*

	1923.	1922.	1921.
Monday	$7,619,250	$13,770,900	$10,784,500
Tuesday	9,094,550	16,474,050	8,732,100
Wednesday	8,751,400	13,499,900	13,094,000
Thursday	7,579,600	13,169,450	9,987,250
Friday	7,839,750	17,259,500	7,129,500
Saturday	4,403,000	5,788,000	2,994,250
Total week	$45,287,550	$79,961,800	$52,721,600
Year to date	1,660,323,060	2,483,740,255	1,643,709,085

In detail the bond dealings compare as follows with the corresponding week last year:

	July 14, '23	July 15, '22	Changes
Corporations	$20,034,500	$37,302,000	—$17,267,500
U. S. Govt.	19,454,050	25,504,300	— 6,050,250
Foreign	5,756,000	17,083,500	— 11,327,500
State	1,000	......	+ 1,000
City	42,000	72,000	— 30,000
Total all	$45,287,550	$79,961,800	—$34,674,250

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
July 9	58.54	58.00	58.15	— .07	63.48
July 10	57.98	57.48	57.64	— .51	63.79
July 11	57.59	57.04	57.27	— .37	64.14
July 12	57.67	57.24	57.43	+ .16	63.82
July 13	58.20	57.61	58.06	+ .63	63.66
July 14	58.29	58.12	58.19	+ .13	64.03

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
July 9	103.17	102.21	102.32	— .14	97.79
July 10	102.19	101.06	101.37	— .95	98.65
July 11	101.15	100.38	100.79	— .58	98.81
July 12	101.73	100.37	100.86	+ .07	98.25
July 13	102.12	100.99	101.90	+1.04	98.43
July 14	102.47	101.99	102.22	+ .32	98.75

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
July 9	80.85	80.10	80.23	— .11	80.63
July 10	80.08	79.27	79.50	— .73	81.22
July 11	79.37	78.71	79.03	— .47	81.47
July 12	79.70	78.80	79.14	+ .11	81.03
July 13	80.16	79.30	79.98	+ .84	81.04
July 14	80.38	80.05	80.20	+ .22	81.39

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
July 9	76.29	+ .15	80.56
July 10	76.26	— .03	80.44
July 11	76.23	— .03	80.71
July 12	76.20	— .03	80.75
July 13	76.24	+ .04	80.84
July 14	76.31	+ .07	80.93

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	95.52 Mar.	77.82 July	79.43 Jan.	75.95 July
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
POLAND:			
Polish Internal 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish External 5s	43	47	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUSSIA:			
Russian Govt. 4s (rentes)	3¼	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 5½s, 1926	½	2½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Russian Govt. 5½s, 1921	10	12	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Russian Govt. 5½s (ruble war loan)	½	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 5½s, ctfs.	10	12	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. External 5½s, '21	10	12	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 6½s, 1919	10	12	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 6½s, (ctfs.)	10	12	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian Govt. 6½s, ex loan	10	12	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	4½	5¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	97	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	104¼	104⅝	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
SWITZERLAND:			
Swiss Confederation 5½s (gold)	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Swiss Confederation 8s, (s. f.)	115¼	116	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
URUGUAY:			
Uruguay Govt. 3½s, F.,M.,A.,N.	50	52	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Uruguay Govt. 5s, 1919	66½	68	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Uruguay Govt. 8s, 1946	103½	104	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Buenos Aires gold 5s, 1915 (£10)	52	54	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Buenos Aires 5s, (£100)	57	58	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Buenos Aires gold 5s, 1915 (£20)	56½	58½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Buenos Aires 6s, 1926	96	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cedula 6s	330	345	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	97½	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Queensland 4½s, 1925	87	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
AUSTRIA:			
Vienna 5s	15	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
BRAZIL:			
Pelotas Loan of 1911 (J.&D.) '56	50	52	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Rio de Janeiro 5s, 1909	70	73	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sao Paulo 5s, 1907	56¾	57½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sao Paulo 5s, 19[illegible]	69½	70½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sao Paulo 6s, 194[illegible]	81¼	82¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sao Paulo 8s, 1936	97	98½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sao Paulo 8s (ex Dutch issue)	372	378	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sao Paulo 8s (guilder)	375	390	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
CANADA:			
Calgary 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Calgary 6s, 1971	99	101½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Edmonton, Alberta, 5½s, 1947	95½	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gt. Winnipeg Water Dist. 5s,'52	94	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Maisonneuve (Mont., Que.)5s,'54	94½	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Maisonneuve (Mont.,Que.)5½s,'30	99	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Montreal, City of, 5s, 1954	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Montreal, City of, 5s, 1956	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Point Grey 5s, 1953	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Quebec 5s, 1927	97¼	98¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Toronto 4¼s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Toronto 6s, 1950	104	107	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Toronto Harbor Com. 4½s, 1953	87	88	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Victoria 4½s, 1925	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Victoria 6s, 1928	98½	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winnipeg 5s, 1926	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s	18	22	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	20	24	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	74½	76½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
GERMANY:			
Berlin 4s	13	16	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 8s	10	14	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 8s	9	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 8s	10	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	15	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipsic 8s	10	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 8s	7	10	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 8s	9	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
HUNGARY:			
Budapest 4½s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	75½	75⅞	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924	99	99¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 5s, 1925	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 5½s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 5½s, 1947	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 5½s, 1952	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 6s, 1925	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 6s, 1930	101½	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 6s, 1930, M. & N.	101½	102¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Alberta 6s, 1941	104¼	106¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 5s, 1925	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 5s, 1939	95	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 5½s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 6s, 1926	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 6s, J. & J., '25	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
British Columbia 6s, 1941	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colony of Newfoundland 5½s,'39	100	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colony of Newfoundland 5½s,'42	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colony of Newfoundland 6½s,'28	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colony of Newfoundland 6½s,'36	105	106¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 5s, 1926	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 5½s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 5½s, 1942	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 6s, 1930	101½	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 6s, 1928	100½	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 6s, 1931, M. & N.	101½	103¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manitoba 6s, 1931, J. & J.	100½	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
New Brunswick 5½s, 1929	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
New Brunswick 6s, 1931	101	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

	Bid	Offered	
CANADA—Continued:			
Nova Scotia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nova Scotia 6s, 1928	101¼	103¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nova Scotia 6s, 1930	102	103½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 4s, 1926	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 5s, 1942	97	97¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 5s, 1952	97½	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 5½s, 1925	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 5½s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 5½s, 1937	101¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 6s, 1943	107	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 6s, 1923	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ontario 6s, 1928	101	102½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Quebec 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Quebec 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Saskatchewan 5s, 1939	95	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Saskatchewan 5s, 1942	94¾	95¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Saskatchewan 5½s, 1946	100¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Saskatchewan 6s, 1925	99	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1920	51	52	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Paris-Orleans Ry. of France 6s	51	52	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
GERMANY:			
A. E. G. 4½s	⅛	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Emscher-Lippe Coal 5s	⅛	⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Neckar 5s	⅛	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Osram Lamp partic. 5%	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
MEXICO:			
Guanajuato Reduc. & Mines Co. 6s, 1924	22	26	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Jalisco gold 6s	15	25	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	80	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	..	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Bronx Gas & Electric 5s, 1960	85	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Broadway & 7th Av. R. R. Co. con. 5s, 1943	60	62	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
B'way Sur. R. R. Co. 1st 5s,'24	60	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn City & Newtown R. R. 1st 5s, 1939	68	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Borough Gas 5s, 1938	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn City R. R. Co.1st5s,'41	83	84½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Hts. R. R. Co. 5s, '41	40	50	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	65	68	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Rap. Trans. Co. 5s,'45	72	78	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Rap. Trans Co.4s,2002	57	60	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Un. Elev. R.R.Co.5s,'50	79	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Union Gas 5s, 1945	94½	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Union Gas 6s, 1947	100	..	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Union Gas cv. 7s, '32	107	108½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn Union Gas cv. 7s, '29	107	108½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cent. Union Gas Co.(N.Y.)5s,'27	96	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Col. & 9th Av. R. R. 5s, 1993	13	18	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Com. W. & Lt. (N. J.) 5½s, '47	89	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Coney Isl'd & Bklyn R. R. 4s,'48	55	60	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Con. Trac. of N. J. 5s, 1933	77	80	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dry Dock, E. B'way & Bat.5s,'32	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Edison Elec. Ill. (B'klyn) 4s,'39	87	88½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Edison Elec. Ill. (N. Y.) 5s, '95	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	63	68	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Equit. Gas Lt. Co. (N.Y.) 5s,'32	91	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
42d St., Man. & St. Nich. Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gas & Elec. of Bergen Co. 5s,'49	91	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Hoboken Ferry 5s, 1946	85	90	Pynchon & Co., 111 Broadway N.Y.C......Rector 0813
Hudson County Gas 5s, 1949	93	94½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Hud. & Man. R. R. Co. 4½s, '57	72	77	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Jersey City, Hob. & Pat. 4s, '49	54½	56½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kings Co. Elec.Lt. & P.Co.5s,'37	97¼	98¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kings Co. Elec. Lt. & Pow. Co. prior mtge. 6s, 1997	109½	111½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kings Co. Elec. Lt. & Pow. Co. conv. 6s, 1925	104	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kings Co. Elec. R. R. 4s, '49	65	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kings Co. Light Co. 1st 5s, '54	65	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kings Co. Light Co. 6½s, '54	96	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Lex. Av. & P. Ferry R.R.5s,'93	35	45	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Long Isl'd Lighting Co. 5s, 1936	93	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Long Isl'd Lighting Co. 6s, 1948	95½	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manhattan Ry. Co. 4s, 1990	55	59	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manhattan Ry. of N. Y. 4s,2013	52	57	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nassau Elec. R. R. 5s, 1944	98	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nassau Elec. R. R. 4s, 1951	54	58	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nassau Light & Pow. 5s, 1927	95	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
New Amsterdam Gas Co. 5s,'48	80½	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Newark Con. Gas Co. 5s, 1948	93	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Newark Pass. Ry. Co. 5s, 1930	81½	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Newark Terminal Ry. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. J. & Hud. R. R. & F.4s, '50	60	62	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. J. Pow. & Lt. 5s, 1936	84½	88	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y & E. R. Gas Co. 5s, 1944	91	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & E. R. Gas Co. 5s, 1945	86	92	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. Gas, E. L., H. & P. 5s,'48	97	98½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N Y. Gas, E. L., H. & P. prior mtg. 5s, 1949	80	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Hoboken Ferry 5s, 1946	82	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. Municipal Ry. 5s, 1966	82	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & N. J. Ferry 5s, 1946	83	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Q. Elec. Lt. & P. 5s,'30	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Q. Gas Co. 5s, 1934	82½	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Richmond Gas 1st ref. 6s, 1952	82	87	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Westchester Lt. 4s,2004	70	73	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Westches. Lt. deb.5s,'54	86	89	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
North Hudson Co. Ry. 5s, 1928	84	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
New Jersey St. Ry. 4s, 1948	61	65	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Paterson & Pas. G. & E. 5s, '49	93	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Public Service Corp. of N. J. 6s	92½	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pub. Serv. Corp. of N. J. 7s,'41	102	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Queensboro Elec. Lt. & P. 5s,'28	92	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Queens Gas & Elec. 5s, 1952	90	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Richmond Lt. & R. R. Co. 4s,'52	63	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	50	55	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
South Jersey G., E. L.& T.5s,'53	88	91½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
South. Blvd. R. R. Co. 5s, 1945	50	67	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Stand. Gas Lt. Co. of N.Y.5s,'30	95	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Steinway Ry. Co. 6s, 1922	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Third Av. Ry. Co. (N. Y.) 5s,'37	91	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Third Av. Ry. Co. (N. Y.) 4s,'60	54	57	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
34th St. Crosstown Ry. 5s, 1996	50	60	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Trenton Gas & Elec. Co. 5s, '49	92	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
23d St. Ry. 5s, 1962	55	65	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

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Open Security Market—Bonds

LOCAL PUBLIC UTILITIES—Continued

	Bid	Offered	
Trenton (N. J.) St. Ry. Co.5s,'48	45	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Ry. Co. of N. Y. 5s, 1942.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Elec. Co. of N. J. 4s, '49.	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Elec. R. R. 5s, '43.	65	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Lighting Co. 5s, '50	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Yonkers R. R. Co. 5s, 1946......	55	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack T. & L. 1st 6s, 1950.	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adirondack Elec. Pow. 1st 5s,'62	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Pow. Co. 1st 5s, 1946	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Gas & Elec. 6s, 2014......	92⅛	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, M. & N., '25	103	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, 1925.......	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Pow. & Lt. serial 6s, 2016.	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 1st 5s, '41	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 7s, 1936..	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Arkansas Lt. & Pow. 8s, 1931..	98	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Asheville Pow. & Lt. Co.1st5s,'42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Gen. Elec. 1st 5s, 1939..	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burlington Gas Lt. 1st 5s, 1955.	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burlington Ry. & Lt.Co.1st5s,'32	67	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte Elec. & P. Co. 1st 5s, '51.	96	97⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian Lt. & Pow. 5s, 1949...	77	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Pow. & Lt. 1st 5s, 1938	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cedar Rapids Mfg. & P. 5s, 1953	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. N. Y. Gas & E. 1st 5s,'41.	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Pow. & Lt. 6s, 1946......	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Citizens Gas of Ind. 5s, 1942....	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cities Service, Series "D"....	88½	89½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cleveland Elec. Illum. 5s, 1939..	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry., Pow. & Lt. 6s, 1941...	97	98⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Com'wealth Lt. & Pow.1st 6s,'40	72	74½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Col. Ry., Lt. & Pow. 1st 5s, '40.	86	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. St. Ry. 5s, 1932...........	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Consumers Pow. Co. 1st 5s, '36.	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Cities Lt., P. & T. Co. '62	66	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas & Elec. Co. 5s, 1927..	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Telephone 5s, 1951......	83	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Dallas Pow. & Lt. Co. 6s, '49..	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton Lt. Co. 1st & ref. 5s, '37	94	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Dayton Pub. Serv. 1st 7s, 1942.	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Denver Gas & Elec. 1st and ref. 5s, 1951	84	85½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Detroit United Ry. 8s, 1941....	106	107½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
East St. L. Lt. & Pow.1st 5s,'40	91	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Economy Lt. & P.1st 5s, s.s.,'56	92	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Electric Dev. Co. 1st 5s, 1933..	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941.............	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elmira W., Lt. & Ry. 1st 5s,'56.	84	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Federal Lt. & Trac. 5s, 1942....	82	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fort Worth Pow. & Lt. 5s, 1931.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Galveston-Hous. Elec. Ry. 5s,'54	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1952...	93	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1934...	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1925...	94	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1932...	76	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 6s, 1929...	87	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 7s, '25.	94	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 5s, '41.	74	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia-Carolina Pow. 5s, 1952.	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Power 5s, 1946..	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Home Tel. & Tel. (Spokane) 1st 5s, 1936	92¾	94¾	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Houston Lt. & Power 5s, 1931..	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hydraulic Power Co. 5s, 1951..	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Idaho Power Co. 1st 5s, 1947...	87	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indiana Power 7½s, 1941........	100	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indianapolis Gas 5s, 1952.......	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knoxville Ry. & Lt. Co. 5s, '46.	78	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Laurentide Power Co. 1st 5s....	92½	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mad. River Pow. Co. 1st 5s, '35.	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Memphis St. Ry. Co. 5s, 1945..	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Middle West Utilities 8s, 1940..	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Minn. St. Ry. & St. P. Ry. 5s,'28	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. Riv. Pow. Co. 1st 5s, '51	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Power deb. 7s, 1935.	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., Heat & P. 5s, 1933..	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., Heat & P. 4½s, 1932.	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Tramway 1st 5s, 1941....	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1953....	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1958....	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newport News & Hampton Ry., G. & E. 5s, 1944..............	74	79	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Nebraska Pow. Corp. 1st 6s, '49	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara Falls Pow. 6s, 1932...	102½	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara, Lock. & Ont. 6s, '58...	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Electric 1st 5s, 1939..	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Traction & Light secured 6s, 1926..............	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ont. Lt. & Pow. 6s. '31	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Okla. Gas & Elec. 7½s, 1941...	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Omaha & C. B. St. Ry. 1st 5s,'28	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Pow. & Lt. Co. 1st 5s,'30	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 7s, 1940...	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 8s, 1930...	102½	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Pow. & Lt. 1st 7s, 1951.....	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Utilities 6s, 1926............	95½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Portland Gas & Coke 1st 5s, '40	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Provincial Lt., H. & P. 1st 5s,'46	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Provincial Lt., H. & P. 1st 5s,'46	92½	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Puget Sound Elec. 5s, 1932......	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound Pow. & Lt. 7½s,'41	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Jan. Tr., Lt. & P. 1st 6s, 1935	84	85½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Rio de Jan. Tr., Lt. & P. 5s,'35	84	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rockford Elec. Co. 1st&ref.5s,'39	90	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Paul City Ry. Cable 1st5s,'37	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Salmon River Pow. Co.1st 5s,'52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 1st 5s, 1930....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 5s, 1929........	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle-Everett 1st 5s, 1939.....	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Lighting 5s, 1949........	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Schenectady Ry. Co. 1st 5s, 1946	60	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5s, '34.	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5½s,'50	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 6s, '50.	102½	103⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Canada Pow. 6s, 1948.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Pub. Utilities 5s, 1943	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Wis. Pow. Co. 5s, 1938	74½	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Texas Pow. & Lt. 1st 5s, 1937..	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tacoma Ry. & Pow. 1st 5s, 1939	85	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Toronto Pow. Co.,Ltd.,gen.5s,'24	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tri-City Ry. & Lt. 1st&ref.5s,'30	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 1st 5s, '32	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 6s, 1952..	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Elec. Lt. & Pow. ref & ext. 5s, M. & N., 1933........	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Va. Utilities 6s, 1935.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisconsin Edison 6s, 18924.....	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisconsin Elec. Pow. 7½s, 1945	106	107½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. River Power 1st 5s, 1941.	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

PRIVATE WATER BONDS

	Bid	Offered	
City Water Co. of Sedalia 5s,'37	60	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
E. Jersey Water Co. 1st 5s,'58..	70	80	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Internat. Water Co. 5s, '31....	80	95	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Queens Co. Water Co. gen.5s,'40	..	92½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Racine Water Co. 1st 5s, '31...	90	95	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Roches.-Lake Ont. Water 5s, '33	60	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454

RAILROADS

	Bid	Offered	
Akron, Canton & Youngs., 1930.	84	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Allegheny & Western 4s, 1998..	82	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Birmingham 5s, 1934	28	33	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Yadkin 4s, 1949....	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Augusta Terminal 6s, 1947.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Austin & Northwestern 5s, 1941	93⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek R. R. 4s, 1936....	88½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buff. & Susq. 1st 4s, 1963......	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte, Anaconda & Pac. 5s, '44	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Atlantic (Grd. Trunk) 1st cons. 4s, 1955................	73½	74½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 4s, 1930.....	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 5½s, 1924....	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northwestern 4½s, 1943...	86½	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Central 4s, 1949.......	69	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cen. Ark. & E. 1st 5s, J.&J.,'40	79	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Branch Union Pac. 4s, '48	67	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central of Ga., Mob. Div. 5s,'46	97⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. & O. North. Ry. 5s, A.&O.,'45	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pacific 4s, 1946........	67¾	68½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central R. R. Banking 5s, '37..	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Vermont 5s, 1930.......	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chattanooga St. 4s, J. & J., '57	77	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
Chi., Ind. & L. ref. 4s, 1947....	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. gen. 5s,M.&N.,'66	80	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., M. & St. P., E. 4s, J. & D.	63	64	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., T. H. & S. E. 5s, 1960......	62	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Choctaw & Memphis 5s, 1949...	94½	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cin., Ind. & West. 5s, 1965....	73½	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L. Springfield & Co. 4s, M. & S., 1940........	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Cairo 4s, J. & J., 1939.....................	84	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991......	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleve. Term. & Val. 1st 4s, '95.	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Current River 5s, 1927..........	96¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dul., S. S. & Atl. 5s, J. & J., '37	73½	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton & Michigan cons. 4½s,'41	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944...	85¾	86¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gal., Hous. & H.1st 5s,A.&O.,'33	88	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia & Ala 5s, 1945.........	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia South. & Fla. 5s, 1945.	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. R. & Ind. 2d 4s, A. & O., '36	84¼	85¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Pas.4s,'39(Alberta)	82¾	83¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. 3s & 4s, all issues..	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac. (Alberta) 4s, 1942...	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80	80¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (gtd. Dom. of Can) 3s, 1962	64	64½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac., Mtn. & Prairie Section 4s, 1955	73¼	74¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac., L. Sup. 4s,'55,A.&O.	74½	75½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Western 4s, 1950..	73½	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Western 4s,'50 (£)	68	72	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Gt. N. Ry. of Can. 4s, A.&O.,'34	80½	81½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Gulf Term. Co. (Mobile) 4s,'37.	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf & Ship Island 5s, 1952....	81	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Belt & Term. 5s, 1937..	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ill. Cent. West Lines 4s, 1951..	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. & Louisville 1st 4s, 1956..	70	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jacksonville Terminal 6s, 1967..	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kanawha & W. Va. 5s, 1955....	85½	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C. Mem. Ry. & Bridge 5s, '29	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 4s, 1934..	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 5s, 1934..	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. unstpd.4½s,'61	79	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. 4½s, 1901....	72	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisiana & Arkansas 5s, '27..	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisville & Jeff. Bridge 4s, '45.	78	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louis., N. A., K. & Cin. 5s,'55.	80½	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
L. & N., S.Monon jt.4s,J.&J.,'52	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon, Dublin & Sav. 7s, 1947..	51	54	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon Terminal 5s, 1965........	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maine Central 5s, 1935..........	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manila R. R. S. Lines 4s, 1939.	60	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. 1st 4½s, J.&D.,'34	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. con. 4½s, 1934....	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Orleans & Gt. Nor. 5s, '55.	52½	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Pa. & Ohio 4½s, 1935....	90¾	91¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Putnam 4s, 1993........	81	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Ont. & West. 4s, 1992....	62	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norfolk Southern 5s, 1954......	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio 5s, 1945..........	78	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ogdensburg & L. C. 4s, 1948....	65	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932............	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Lt. & R. R. 4s, 1952..	65	70	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Richmond Terminal 1st 5s, 1952.	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rock Isl'd-Frisco Term. 5s, 1927	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rutland, Toluca & North. 4s, '30	40	50	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rutland R. A. 4½s, 1941........	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis & San Fran. 5s, 1931..	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Merch. Bridge 6s, 1929	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Bridge Co. 7s, 1929..	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Bound R. R. 5s, 1941....	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Indiana 1st 4s, 1951..	70½	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Stephenville, N. & S. Texas 5s, J. & J., 1940..................	79	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toledo Terminal 1st 4½s, 1957..	83	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto, H. & B. 4s, J. & D.,'46	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ulster & Delaware 1st 4s, 1952.	55	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Term. Co.(Dallas, Texas) 1st 5s, 1942	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Vicks., Shreve. & Pac. gen.5s,'41	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wabash Term. 1st lien 4s, 1954	67	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wab., Tol. & C. 1st 4s,M.&S.,'41	71½	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
W. Va. & Pitts. 4s, A. & O., '90	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. 1st gen. 4s, 1949....	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cen., Sup.&Dul.4s,M.&N.,'36	76	77¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. ref. 4s, A. & O., 1959	69½	70½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adams Express Co. 4s, 1947....	71	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Advance Rumely s. f. deb. 6s,'25	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Air Reduction Co. deb. 7s, 1930.	103	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Algoma Steel 5s, 1962..........	41	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
American Chicle 6% notes, 1927.	77	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Road Machine Co. 6s, 1938.	65	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Tobacco Co. 4s, 1951.......	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Can deb. 5s, 1928..........	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Thread Co. 1st 6s, 1928....	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Asbestos Corp. of Can. 1st 5s,'42	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B. B. & R. Knight 1st 7s, 1930..	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek Coal & Coke 5s, '44	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bell Tel. of Canada 5s, 1925...	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Car & Fdy. 1st 6s, 1930..	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian Locomotive Co., Ltd., s. f. 6s, J. & J., 1951........	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canada Paint Co. 5s, 1939......	86	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can.S.S.Lines,Ltd.,1st con.5s, '43	77	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Steel Foundries 6s, 1936..	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Crew-Levick Co. 6s, 1931.......	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuba Co. deb. 6s, 1935..........	90	100	Farr & Co., 133 Front St., N.Y.C............John 6428
Dominion Iron & Steel Co.5s,'39	77	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dominion Coal Co., Ltd., 5s, '40	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Donner Steel Co. 5s, 1935......	79	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Eastern Steel Co. 5s, 1931......	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Ref. Co. 1st & col.5s,'27	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Green Star S. S. 7s, 1921-1924..	5	10	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 6s, 1939..	87	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Home Tel. & Tel. Co. of Spokane 5s, 1936	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Howard Smith Paper 7s, 1941...	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Int. Sec. Trust of Am. 6s, 1943.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jeff. & Clear. Coal & Iron 5s,'50	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jones & Laughlin Steel 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Keystone Steel & Wire 8s, 1941.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knickerbocker Ice 5s, 1941......	82	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lackawanna L.&S.Co. 1st 5s, '26	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Locomotive & Machine Co. of Montreal, Ltd., 4s, 1924......	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mallory S. S. Co. 1st 5s, 1932.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Marquette Iron 7s, 1927........	75	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
New England Oil Corp. 8s, 1925	25	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New England Oil Ref. 8s, 1931..	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Niquera Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Sco. Stl. & Coal 1st 5s,'59	84	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
O'Gara Coal 1st 5s, 1955......	76	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Park & Tilford 6s, 1936........	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pleasant Valley Coal 1st 5s, '28	87	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sen Sen Chiclet 6s, 1929........	73	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shaffer O. & R. Co.1st s.f.6s,'29	89	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
			Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941..................	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sloss-Shef.St.&I.s.f. 6% notes,'29	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Spanish River Pulp & Paper 6s, 1931	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
The Solvay Process Co.1st 5s,'38	99	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Taylor-Wharton J. & S. Co. 1st & ref. 7½s, Series A, 1946....	89	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Traylor Engineering Mfg. Co. 1st 8s, 1936..................	98	101	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Trinity Building Corp. 1st mtge. loan 5½s, 1939..............	98	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Two Rector St. Corp. 1st mtge. loan 6s, 1935..............	98	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
U. S. Lt. & Ht. Corp. 1st 6s,'35.	78	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Utah Fuel Co. 1st 5s, 1931......	90	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ward Baking Co. 1st 6s, 1937..	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wayne Coal s. f. 6s, 1937.......	56	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Webster Coal & Coke 5s, 1942...	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Biltmore 6s, 1931..	77	82	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
West Kentucky Coal 5s, 1935...	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Woodward & Co. 1st 5s, 1932...	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

The Commerce Department

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for lignite and 23 for coke. The wholesale price for coal in Vienna at the end of June amounted to $11.16 a ton.

Consul Foster at Vienna reported last week that declared exports to the United States in June amounted to $431,000, against $383,000 for May. The principal items were electric lamps, wrapping paper and leather manufactures.

In connection with the French financing of the occupation of the Ruhr, a cable from Commercial Attache C. L. Jones, at Paris, to the effect that the statement of the Bank of France for July 5 showed an increase of nearly 1,000,000,000 francs in note circulation over May 31 was read with interest. Advances to the State by the Bank of France also showed an increase of about 900,000,000 francs for the same period. On July 5, the cable stated, the total notes outstanding amounted to 37,682,000,000 francs and the Bank's advances to the State had reached 23,900,000,000 francs. Neither are records, however. On March 31, 1921, note circulation totaled 38,435,000,000 francs and advances to the State by the Bank were at 26,400,000,000.

An interesting statement by Mr. Jones was that unemployment remains negligible in France, although the general trend of the French situation was reported by him as "less favorable in June than in preceding months." The estimated number of unemployed on June 23 for all of France was but 11,000.

The general aspect of German business in June was reported in a cable from Commercial Attache Herring, at Berlin, as good, despite unstable financial and economic conditions. Unemployment decreased somewhat on account of slightly improved industrial activity resulting from the new depreciation of the mark by nearly 200 per cent. "In the Ruhr district, however," Mr. Herring stated, "the business depression is worse than ever, production in nearly all industries having largely ceased except for small local needs."

It was also reported by Mr. Herring that the Government's latest attempt at control of speculation in foreign exchange has not proved effective. There has been a constant demand, he cabled, for the use of a fixed standard of value in certain business transactions and a fixed value wage is being demanded by labor. The growing lack of any confidence in the mark is evidenced, he said, by increasing desire on the part of the public to invest in fixed value securities, as shown by the success of the rye and other commodity loans.

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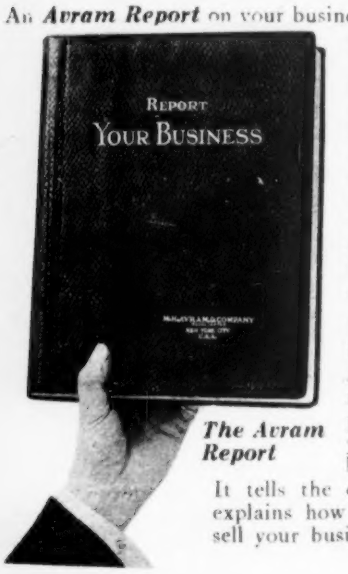

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